Earnings Call 2Q 2023

July 28, 2023

SouthState

DISCLAIMER

Statements included in this communication, which are not historical in nature are intended to be, and are hereby identified as, forward-looking statements for purposes of the safe harbor provided by Section 27A of the Securities Act of 1933 and Section 21E of the Securities Exchange Act of 1934. Forward-looking statements are based on, among other things, management's beliefs, assumptions, current expectations, estimates and projections about the financial services industry, the economy and SouthState. Words and phrases such as "may," "approximately," "continue," "should," "expects," "projects," "anticipates," "is likely," "look ahead," "look forward," "believes," "will," "intends," "estimates," "strategy," "plan," "could," "potential," "possible" and variations of such words and similar expressions are intended to identify such forward-looking statements.

SouthState cautions readers that forward-looking statements are subject to certain risks, uncertainties and assumptions that are difficult to predict with regard to, among other things, timing, extent, likelihood and degree of occurrence, which could cause actual results to differ materially from anticipated results. Such risks, uncertainties and assumptions, include, among others, the following: (1) economic downturn risk, potentially resulting in deterioration in the credit markets, inflation, greater than expected noninterest expenses, excessive loan losses and other negative consequences, which risks could be exacerbated by potential negative economic developments resulting from federal spending cuts and/or one or more federal budget-related impasses or actions; (2) interest rate risk primarily resulting from the interest rate environment, the number and pace of interest rate increases, and their impact on the Bank's earnings, including from the correspondent and mortgage divisions, housing demand, the market value of the bank's loan and securities portfolios, and the market value of SouthState's equity; (3) volatility in the financial services industry (including failures or rumors of failures of other depositor institutions), along with actions taken by governmental agencies to address such turmoil, could affect the ability of depository institutions, including us, to attract and retain depositors and to borrow or raise capital (4) risks related to the merger and integration of SouthState and Atlantic Capital including, among others, (i) the risk that the cost savings and any revenue synergies from the merger may not be fully realized or may take longer than anticipated to be realized, (ii) the risk that the integration of Atlantic Capital's operations into SouthState's operations will be more costly or difficult than expected or that the parties are otherwise unable to successfully integrate Atlantic Capital's businesses into SouthState's businesses, (iii) the amount of the costs, fees, expenses and charges related to the merger, and (iv) reputational risk and the reaction of each company's customers, suppliers, employees or other business partners to the merger; (5) risks relating to the continued impact of the Covid19 pandemic on the Company, including to efficiencies and the control environment due to the changing work environment; (6) the impact of increasing digitization of the banking industry and movement of customers to on-line platforms, and the possible impact on the Bank's results of operations, customer base, expenses, suppliers and operations; (7) controls and procedures risk, including the potential failure or circumvention of our controls and procedures or failure to comply with regulations related to controls and procedures; (8) potential deterioration in real estate values; (9) the impact of competition with other financial institutions, including deposit and loan pricing pressures and the resulting impact, including as a result of compression to net interest margin; (10) risks relating to the ability to retain our culture and attract and retain qualified people; (11) credit risks associated with an obligor's failure to meet the terms of any contract with the Bank or otherwise fail to perform as agreed under the terms of any loan-related document; (12) risks related to the ability of the Company to pursue its strategic plans which depend upon certain growth goals in our lines of business; (13) liquidity risk affecting the Bank's ability to meet its obligations when they come due; (14) risks associated with an anticipated increase in SouthState's investment securities portfolio, including risks associated with acquiring and holding investment securities or potentially determining that the amount of investment securities SouthState desires to acquire are not available on terms acceptable to SouthState; (15) unexpected outflows of uninsured deposits may require us to sell investment securities at a loss; (16) the loss of value of our investment portfolio could negatively impact market perceptions of us and could lead to deposit withdrawals; (17) price risk focusing on changes in market factors that may affect the value of traded instruments in "mark-to-market" portfolios; (18) transaction risk arising from problems with service or product delivery; (19) compliance risk involving risk to earnings or capital resulting from violations of or nonconformance with laws, rules, regulations, prescribed practices, or ethical standards; (20) regulatory change risk resulting from new laws, rules, regulations, accounting principles, proscribed practices or ethical standards, including, without limitation, the possibility that regulatory agencies may require higher levels of capital above the current regulatory-mandated minimums and including the impact of special FDIC assessments, the Consumer Financial Protection Bureau regulations, and the possibility of changes in accounting standards, policies, principles and practices; (21) strategic risk resulting from adverse business decisions or improper implementation of business decisions; (22) reputation risk that adversely affects earnings or capital arising from negative public opinion including the effects of social media on market perceptions of us and banks generally; (23) cybersecurity risk related to the dependence of SouthState on internal computer systems and the technology of outside service providers, as well as the potential impacts of internal or external security breaches, which may subject the company to potential business disruptions or financial losses resulting from deliberate attacks or unintentional events; (24) reputational and operational risks associated with environment, social and governance (ESG) matters, including the impact of recently issued proposed regulatory guidance and regulation relating to climate change; (25) greater than expected noninterest expenses; (26) excessive loan losses; (27) potential deposit attrition, higher than expected costs, customer loss and business disruption associated with the Atlantic Capital integration, and potential difficulties in maintaining relationships with key personnel; (28) reputational risk and possible higher than estimated reduced revenue from announced changes in the Bank's consumer overdraft programs; (29) the risks of fluctuations in market prices for SouthState common stock that may or may not reflect economic condition or performance of SouthState; (30) the payment of dividends on SouthState common stock, which is subject to legal and regulatory limitations as well as the discretion of the board of directors of SouthState, SouthState's performance and other factors; (31) ownership dilution risk associated with potential acquisitions in which SouthState's stock may be issued as consideration for an acquired company; (32) operational, technological, cultural, regulatory, legal, credit and other risks associated with the exploration, consummation and integration of potential future acquisitions, whether involving stock or cash consideration; (33) major catastrophes such as hurricanes, tornados, earthquakes, floods or other natural or human disasters, including infectious disease outbreaks, and the related disruption to local, regional and global economic activity and financial markets, and the impact that any of the foregoing may have on SouthState and its customers and other constituencies; (34) terrorist activities risk that results in loss of consumer confidence and economic disruptions; and (35) other factors that may affect future results of SouthState, as disclosed in SouthState's Annual Report on Form 10-K, Quarterly Reports on Form 10-Q, and Current Reports on Form 8-K, filed by SouthState with the U.S. Securities and Exchange Commission ("SEC") and available on the SEC's website at http://www.sec.gov, any of which could cause actual results to differ materially from future results expressed, implied or otherwise anticipated by such forward-looking statements.

All forward-looking statements speak only as of the date they are made and are based on information available at that time. SouthState does not undertake any obligation to update or otherwise revise any forward-looking statements, whether as a result of new information, future events, or otherwise, except as required by federal securities laws. As forward-looking statements involve significant risks and uncertainties, caution should be exercised against placing undue reliance on such statements.

SouthState Corporation
Overview of Franchise (1)

$45
Billion in assets

$32
Billion in loans

$37
Billion in deposits

$5.9
Billion market cap

BEST-IN-STATE BANKS
Forbes 2023
POWERED BY STATISTA

AMERICAN BANKER
2022 Best Banks to Work For

Top 50 Public Banks
S&P Global Market Intelligence

Ranked **#2** by S&P Global

5 Greenwich Excellence & Best Brand Awards for Small Business Banking from Coalition Greenwich

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Forbes 2023 AMERICA'S BEST BANKS

Top 35
Forbes 100 Best Banks in America 2023

(1) Financial metrics as of June 30, 2023; market cap as of July 26, 2023

The SouthState Way
CULTURAL CORNERSTONES

SouthState

The WHY To invest in the entrepreneurial spirit, pursue excellence and inspire a greater purpose.

The WHAT
Guiding Principles

The HOW
Core Values

Local Market Leadership
Our business model supports the unique character of the communities we serve and encourages decision making by the banker that is closest to the customer.

Long-Term Horizon
We think and act like owners and measure success over entire economic cycles. We prioritize soundness before short-term profitability and growth.

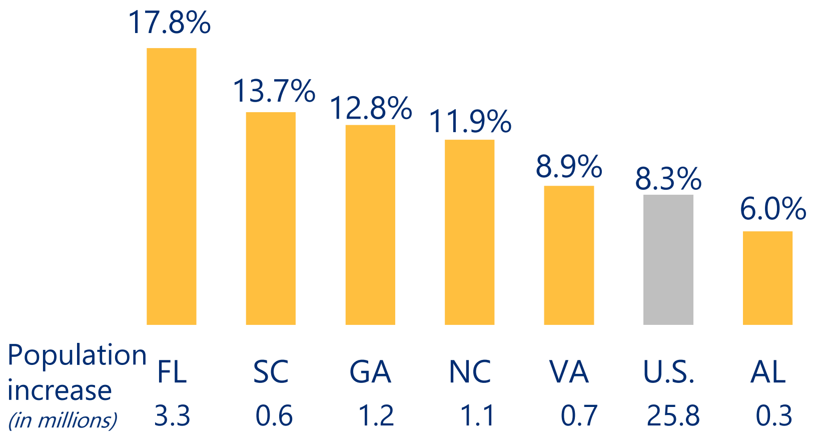
Remarkable Experiences
We will make our customers' lives better by anticipating their needs and responding with a sense of urgency. Each of us has the freedom, authority and responsibility to do the right thing for our customers.

Meaningful and Lasting Relationships
We communicate with candor and transparency. The relationship is more valuable than the transaction.

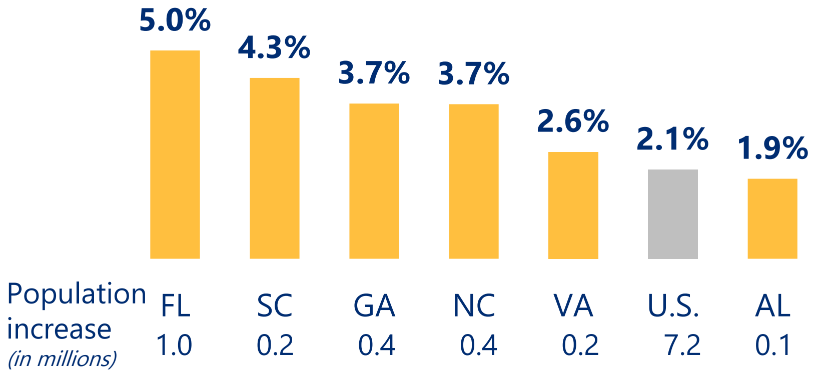
Greater Purpose
We enable our team members to pursue their ultimate purpose in life—their personal faith, their family, their service to community.

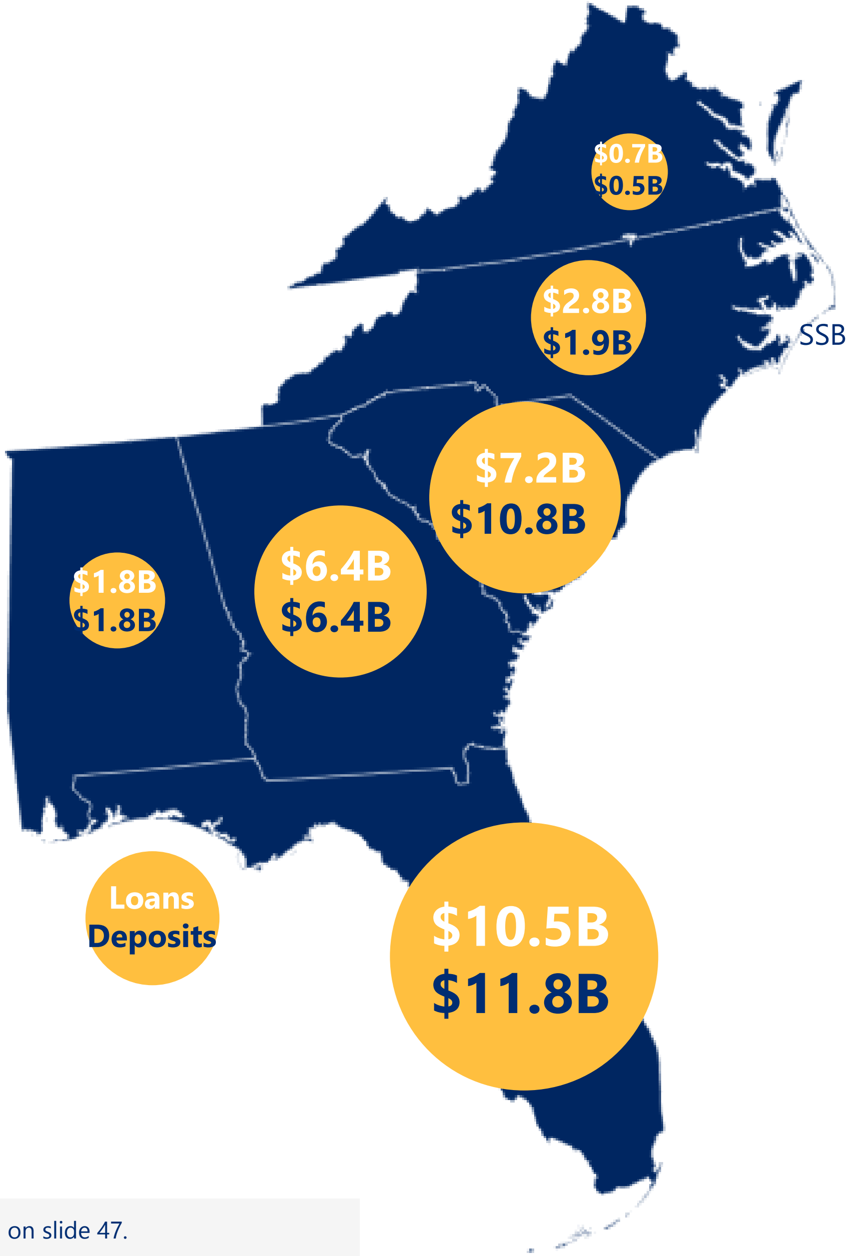
POSITIONED FOR THE FUTURE IN THE BEST GROWTH MARKETS IN AMERICA

Actual Population Growth 2010-2023



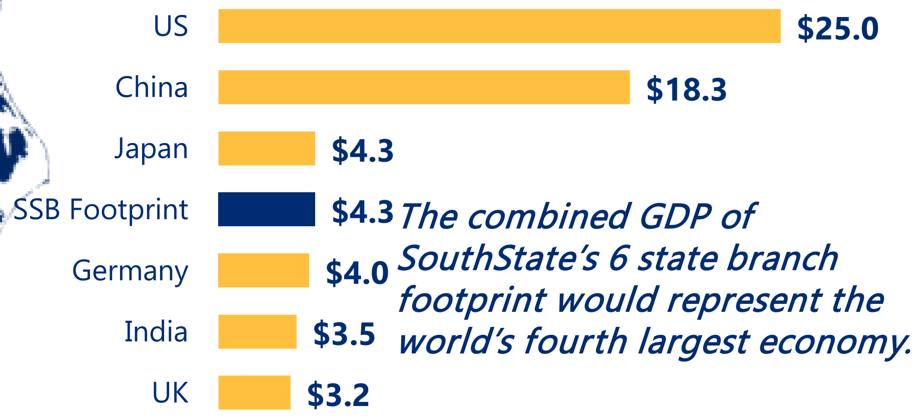
Projected Population Growth 2023-2028





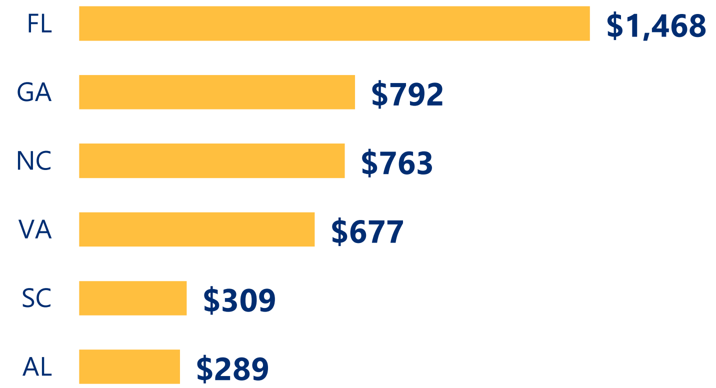
GDP

($ in trillions)



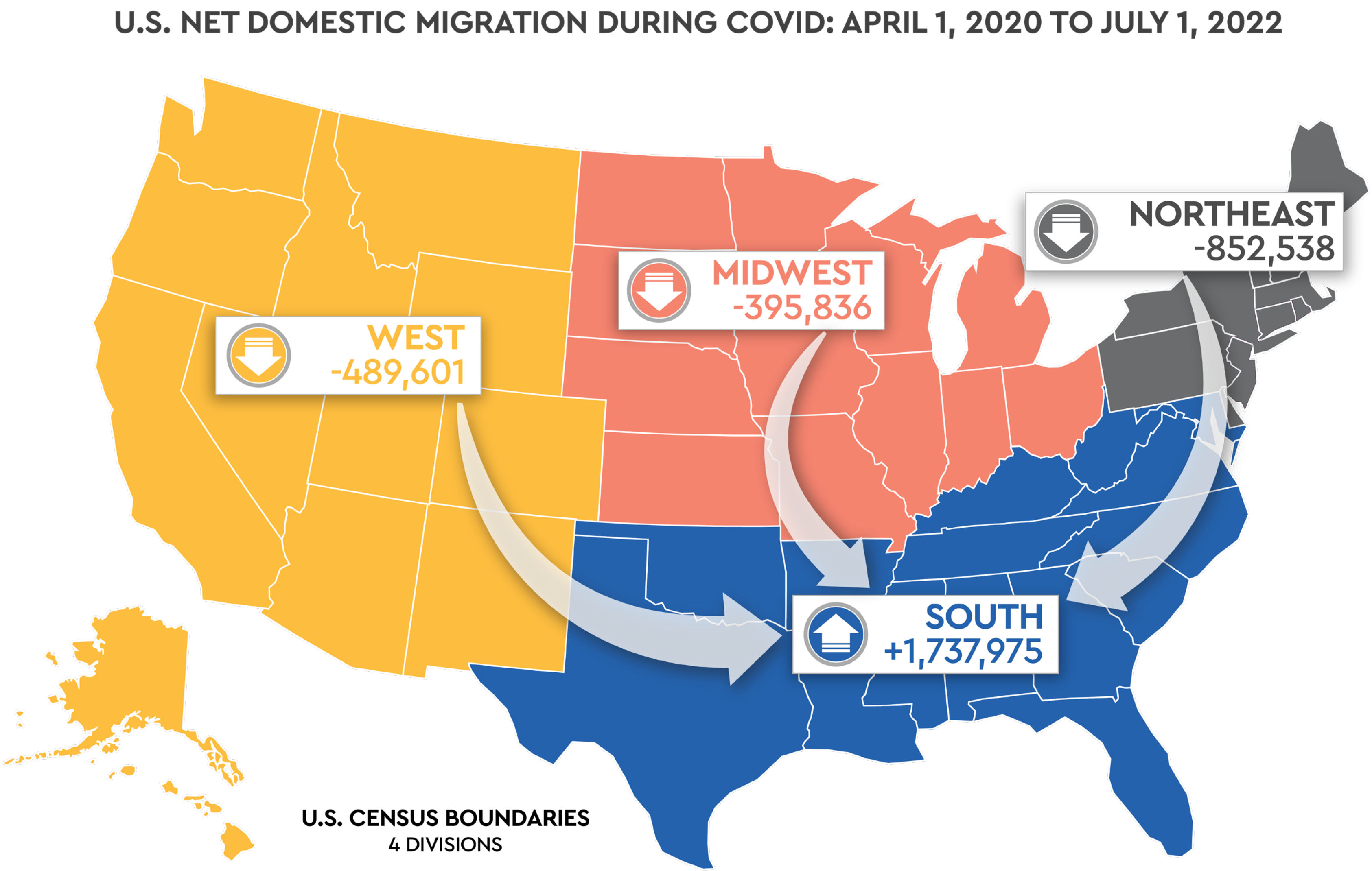
GDP by State

($ in billions)



For end note descriptions, see Earnings Presentation End Notes starting on slide 47.

PANDEMIC ACCELERATES POPULATION AND INCOME MIGRATION TO THE SOUTH



Net Gain/Loss in State Adjusted Gross Income Due to Domestic Migration		
#1	Florida	$39.2B
#4	North Carolina	$4.5B
#6	South Carolina	$4.2B
#12	Georgia	$1.3B
#15	Alabama	$0.7B
#44	Virginia	-$1.9B

Net Domestic Migration in SouthState Footprint	
Florida	622,476
North Carolina	211,867
South Carolina	165,948
Georgia	128,089
Alabama	65,355
Virginia	-29,775
TOTAL	**1,163,960**

Source: U.S. Census Bureau; Bureau of Labor Statistics 2020-2021 AGI data

SOUTHEAST'S BOOMING AUTOMOTIVE INDUSTRY

Bloomberg — News Story

The numbers tell the story. For the first time, six fast-growing states in the South — Florida, Texas, Georgia, the Carolinas and Tennessee — are contributing more to the national GDP than the Northeast, with its Washington-New York-Boston corridor, in government figures going back to the 1990s. The switch happened during the pandemic and shows no signs of reverting.

Bloomberg — News Story

The Southeast accounted for more than two-thirds of all job growth across the US since early 2020, almost doubling its pre-pandemic share. And it was home to 10 of the 15 fastest-growing American large cities.

Bloomberg — News Story

A flood of transplants helped steer about $100 billion in new income to the Southeast in 2020 and 2021 alone, while the Northeast bled out about $60 billion, based on an analysis of recently published Internal Revenue Service data.

Recent Auto-Related / EV Announcements with 1,000+ Jobs

Company	Product	Capital Investment	Jobs Created	State	Announced
Scout Motors	Electric Trucks & SUVs	$2.0B	4,000	South Carolina	2023
Hyundai Motors	Electric Vehicles, Batteries	$5.5B	8,100	Georgia	2022
Hyundai & SK On	EV Batteries	$4.5B	3,500	Georgia	2022
Redwood Materials	EV Batteries	$3.5B	1,500	South Carolina	2022
Hyundai Mobis	EV Power Electric Systems	$0.9B	1,500	Georgia	2022
BMW/Envision AESC	EV Batteries	$0.8B	1,170	South Carolina	2022
Rivian	Electric Trucks & SUVs	$5.0B	7,500	Georgia	2021

Source: Georgia Power Community & Economic Development, South Carolina Department of Commerce, Bloomberg June 2023

- High growth markets
- Granular, low-cost core deposit base
- Diversified revenue streams
- Strong credit quality and disciplined underwriting
- Energetic and experienced management team with entrepreneurial ownership culture
- True alternative to the largest banks with capital markets platform and upgraded technology solutions

Quarterly Results

HIGHLIGHTS | LINKED QUARTER

	1Q23	2Q23
GAAP		
Net Income	$ 139.9	$ **123.4**
EPS (Diluted)	$ 1.83	$ **1.62**
Return on Average Assets	1.29 %	**1.11** %
Non-GAAP[(1)]		
Return on Average Tangible Common Equity	18.8 %	**15.8** %
Non-GAAP, Adjusted[(1)]		
Net Income	$ 147.2	$ **124.9**
EPS (Diluted)	$ 1.93	$ **1.63**
Return on Average Assets	1.35 %	**1.12** %
Return on Average Tangible Common Equity	19.8 %	**16.0** %

Dollars in millions, except per share data

(1) For end note descriptions, see Earnings Presentation End Notes starting on slide 47.

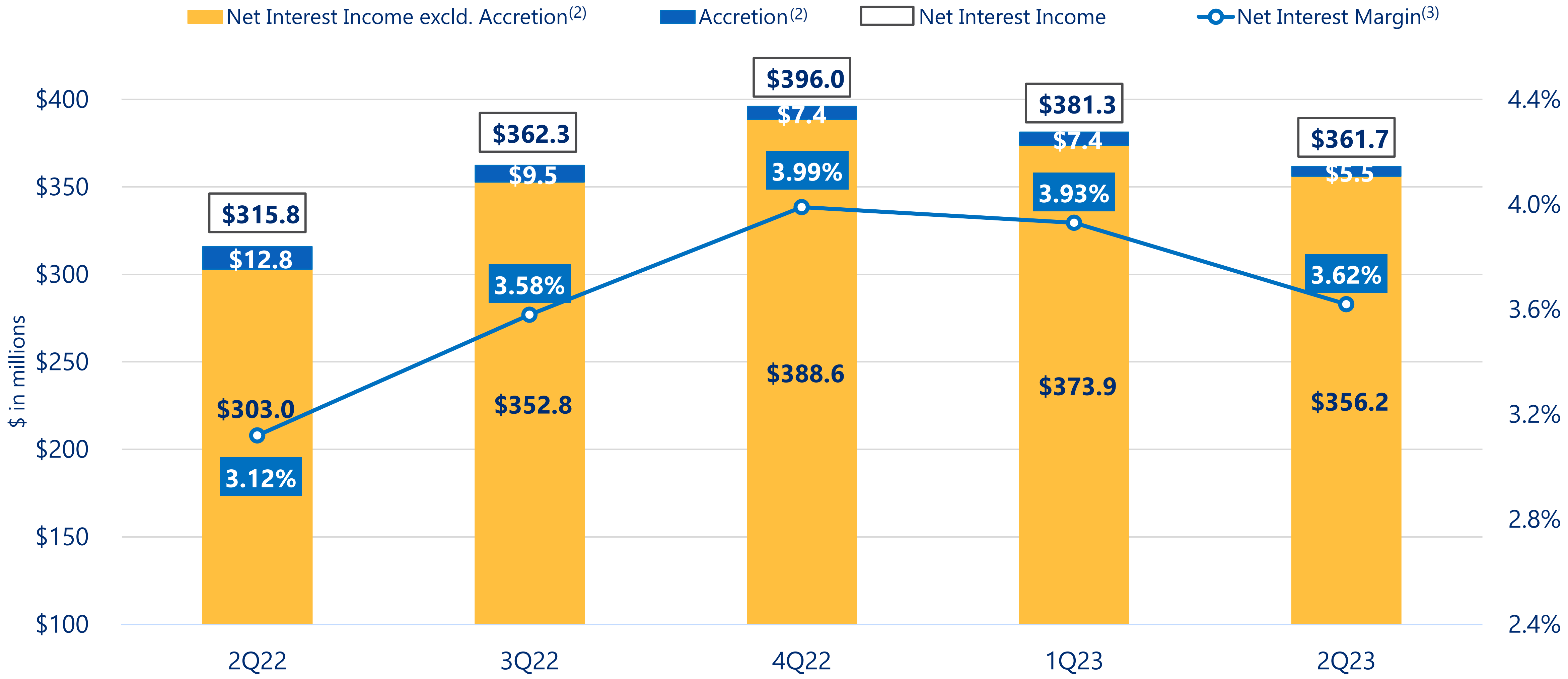
- Reported Diluted Earnings per Share ("EPS") of $1.62 and adjusted Diluted EPS (non-GAAP)(1) of $1.63
- Pre-Provision Net Revenue ("PPNR")(non-GAAP)(2) of $198.1 million, or 1.78% PPNR ROAA (non-GAAP)(2)
- PPNR per weighted average diluted share (non-GAAP)(2) of $2.59
- Loans increased $841 million, or 11% annualized
- Deposits increased $340 million, or 4% annualized, despite a $209 million decline in brokered CDs; excluding brokered CDs, deposits increased $549 million, or 6% annualized, from prior quarter
- Total deposit cost of 1.11%, up 0.48% from prior quarter, resulting in a 22% cycle-to-date beta
- Net interest margin, non-tax equivalent and tax equivalent (non-GAAP)(3) of 3.62%
- Efficiency ratio of 54%; adjusted efficiency ratio (non-GAAP)(1) of 53%
- Net charge-offs of $3.3 million, or 0.04% annualized; Provision for Credit Losses ("PCL"), including provision for unfunded commitments, of $38.4 million; 8 basis points build in total allowance for credit losses ("ACL") plus reserve for unfunded commitments to 1.56%

(1)~(3) For end note descriptions, see Earnings Presentation End Notes starting on slide 47.

PPNR PER DILUTED SHARE[1]

(1) For end note descriptions, Earnings Presentation End Notes starting on slide 47.

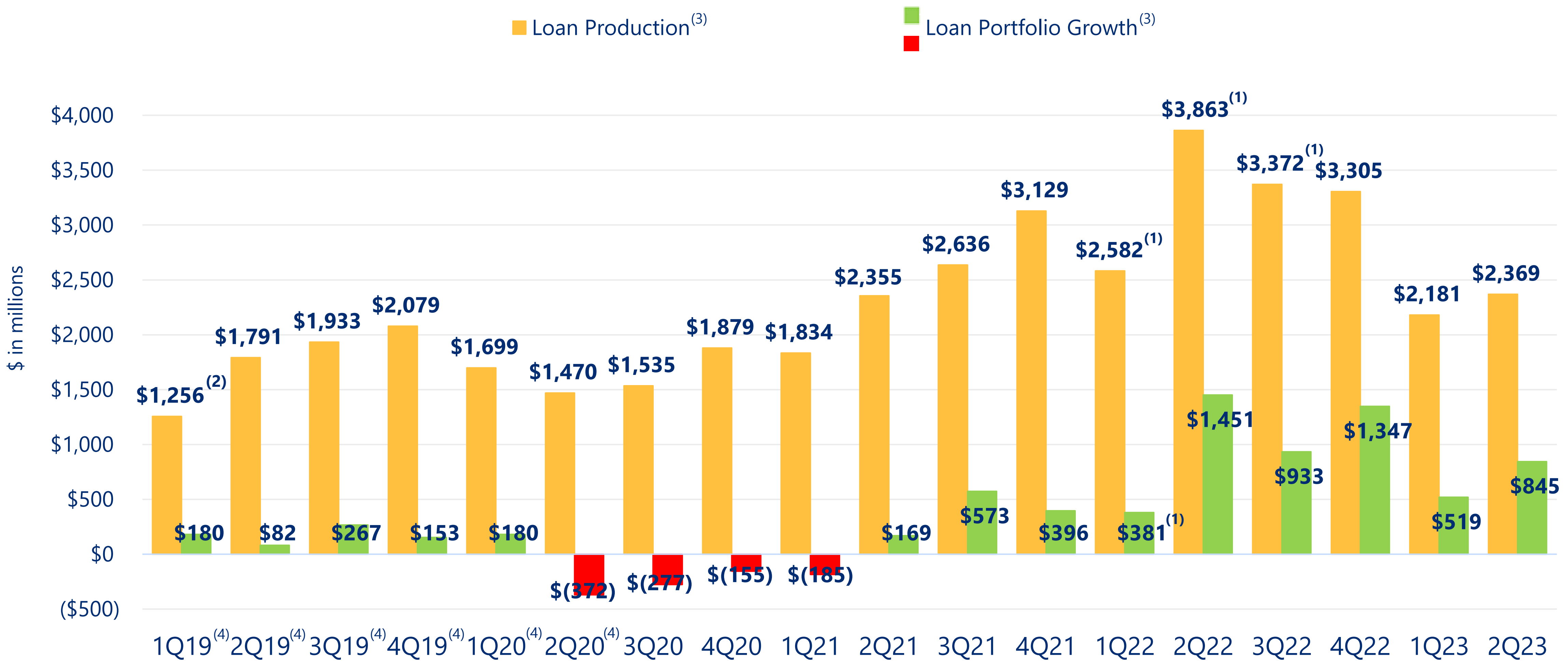
NET INTEREST MARGIN[1]



Dollars in millions

(1)~(3) For end note descriptions, see Earnings Presentation End Notes starting on slide 47.

LOAN PRODUCTION VS LOAN GROWTH



Dollars in millions

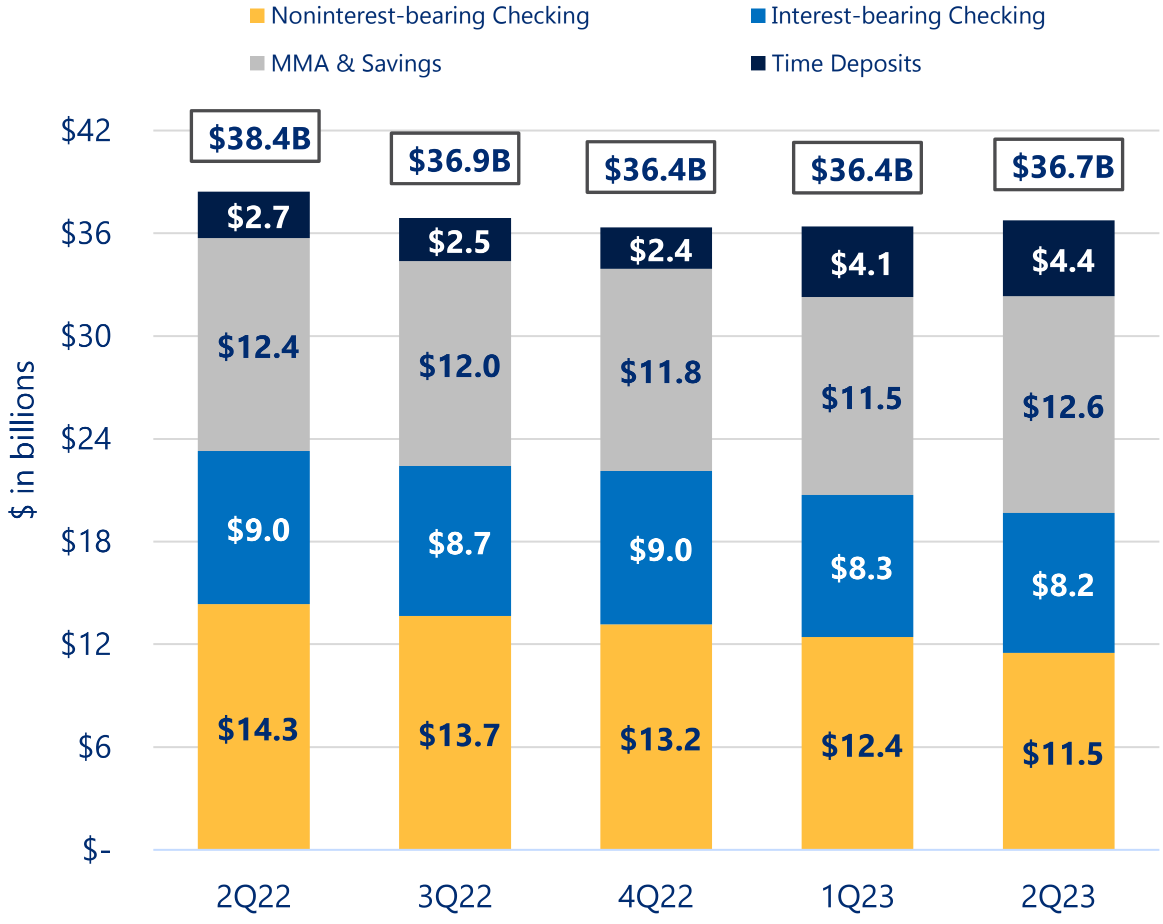
(1)~(4) For end note descriptions, see Earnings Presentation End Notes starting on slide 47.

Balance Sheet

LOAN AND DEPOSIT TRENDS

Loans (1)

Deposits

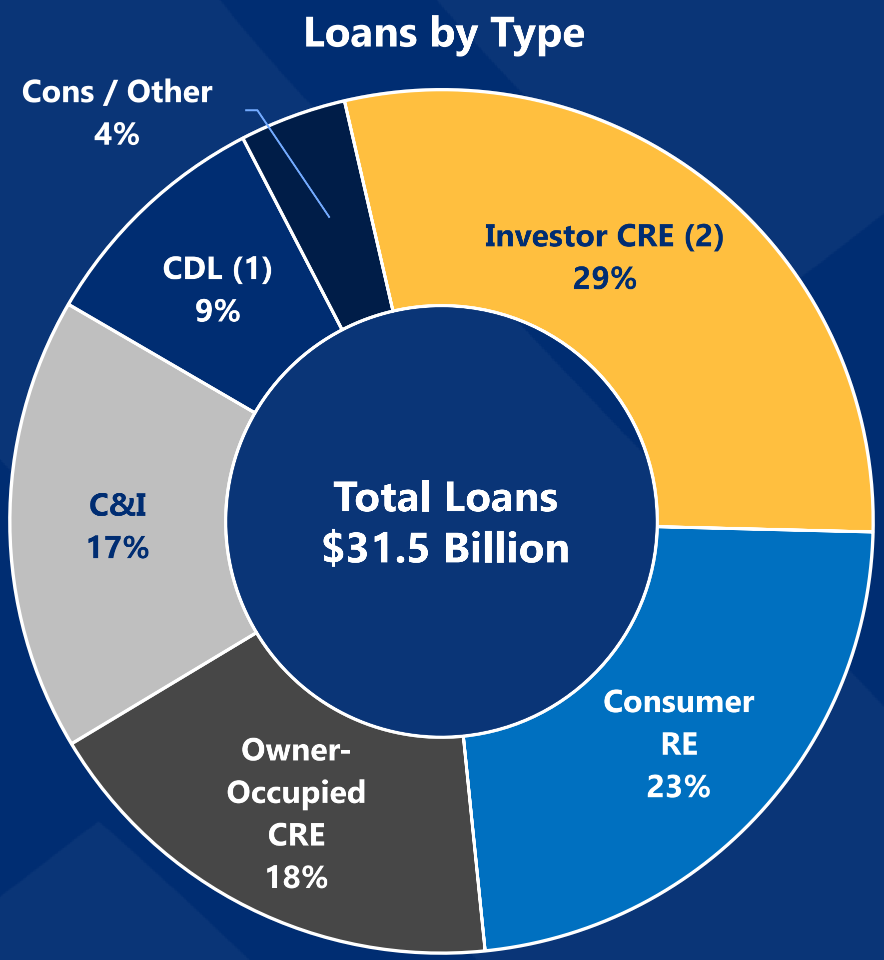


Dollars in billions

Amounts may not total due to rounding.

(1) For end note descriptions, see Earnings Presentation End Notes starting on slide 47.

TOTAL LOAN PORTFOLIO



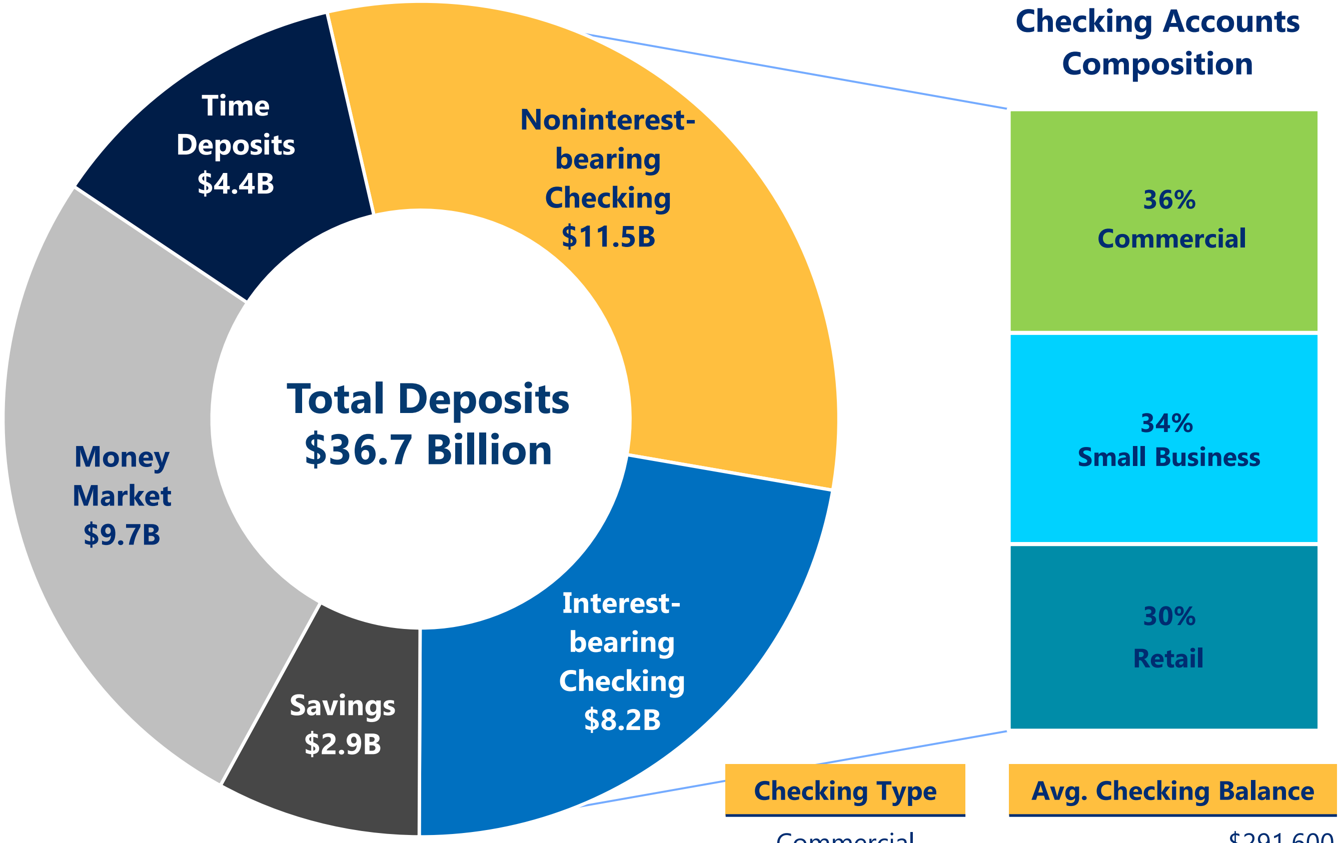
Loan Type	No. of Loans	Balance	Avg. Loan Balance
Investor CRE	8,618	$ 9.2B	$ 1,066,100
Consumer RE	42,711	7.3B	170,300
Owner-Occupied CRE	8,046	5.6B	694,300
C & I	19,343	5.4B	277,700
Constr., Dev. & Land	4,497	2.8B	626,400
Cons / Other(3)	46,843	1.1B	23,800
Total(3)	**130,058**	**$ 31.4B**	**$ 241,100**

Loan Relationships	
Top 10	Represents ~ 2% of total loans
Top 20	Represents ~ 4% of total loans

Data as of June 30, 2023
Loan portfolio balances, average balances or percentage exclude loans held for sale and PPP loans
(1)~(3) For end note descriptions, see Earnings Presentation End Notes starting on slide 47.

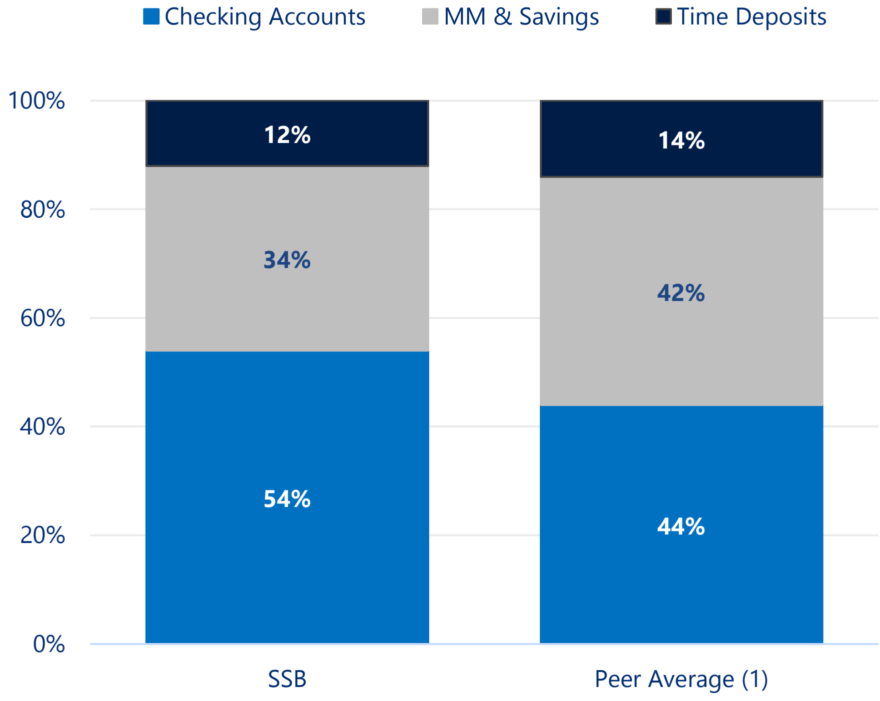
PREMIUM CORE† DEPOSIT FRANCHISE

Deposits by Type



Checking Type	Avg. Checking Balance
Commercial	$291,600
Small Business	$45,700
Retail	$10,000

Deposit Mix vs. Peers



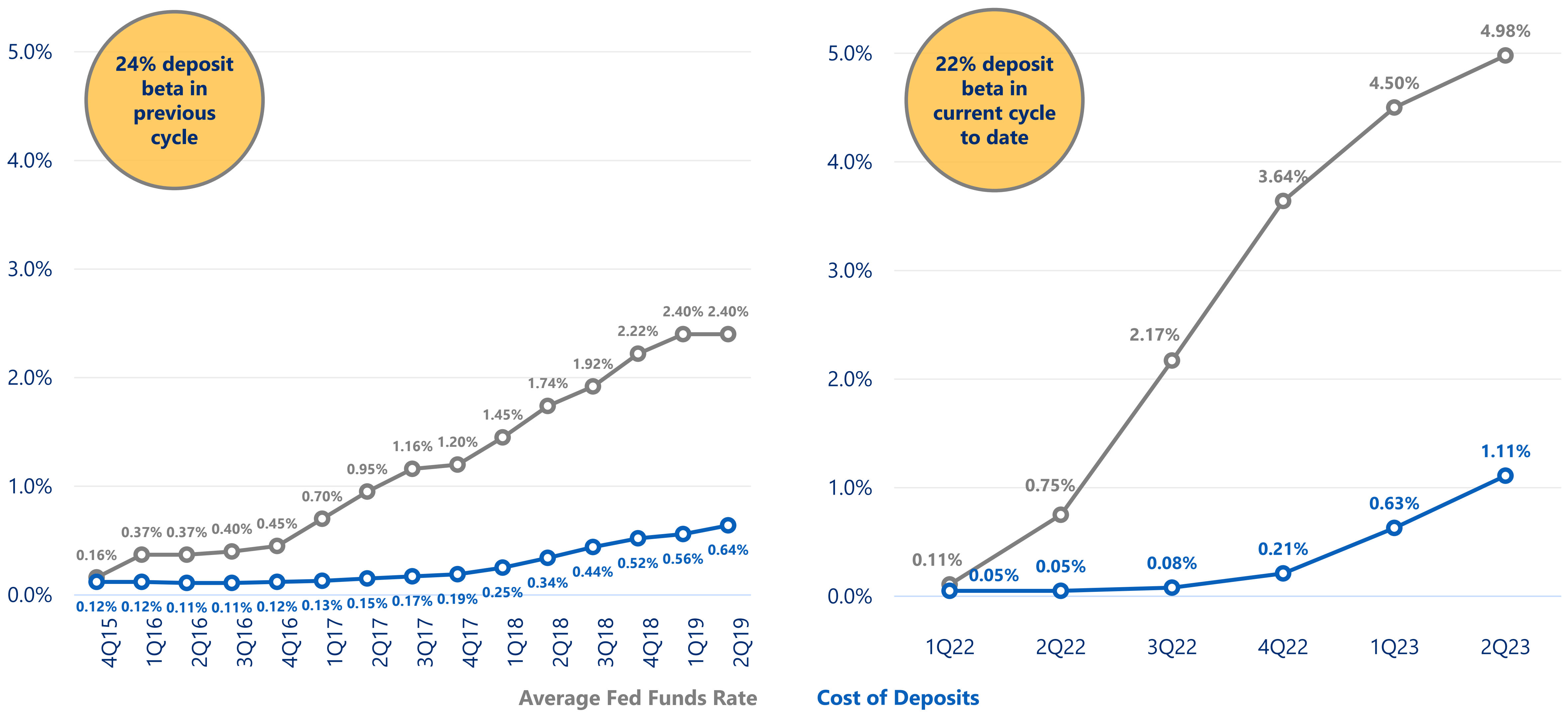
Total Cost of Deposits 2Q23	
SSB	111 bps
Peer Average[(1)]	174 bps

Data as of June 30, 2023

Dollars in billions except for average checking balances

† & (1) For end note descriptions, see Earnings Presentation End Notes starting on slide 47.

REMAIN WELL-POSITIONED DURING CURRENT CYCLE – PREVIOUS AND CURRENT RISING INTEREST RATE CYCLE

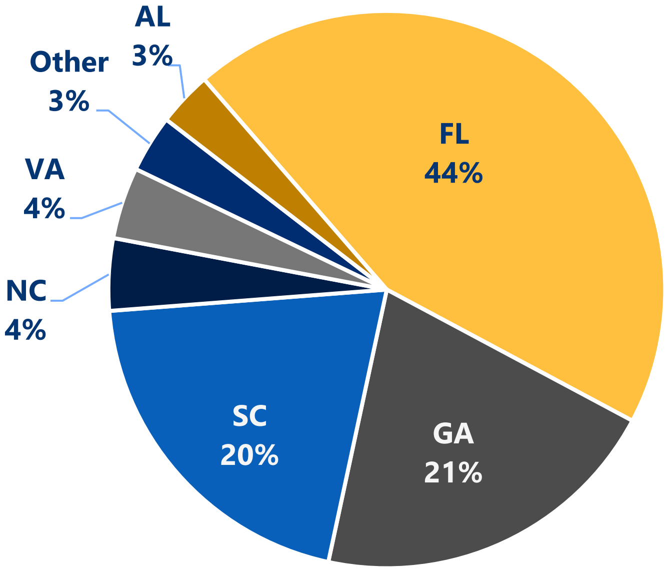


Historic deposit beta excludes legacy ACBI.

Credit

LOAN PORTFOLIO – OFFICE EXPOSURE

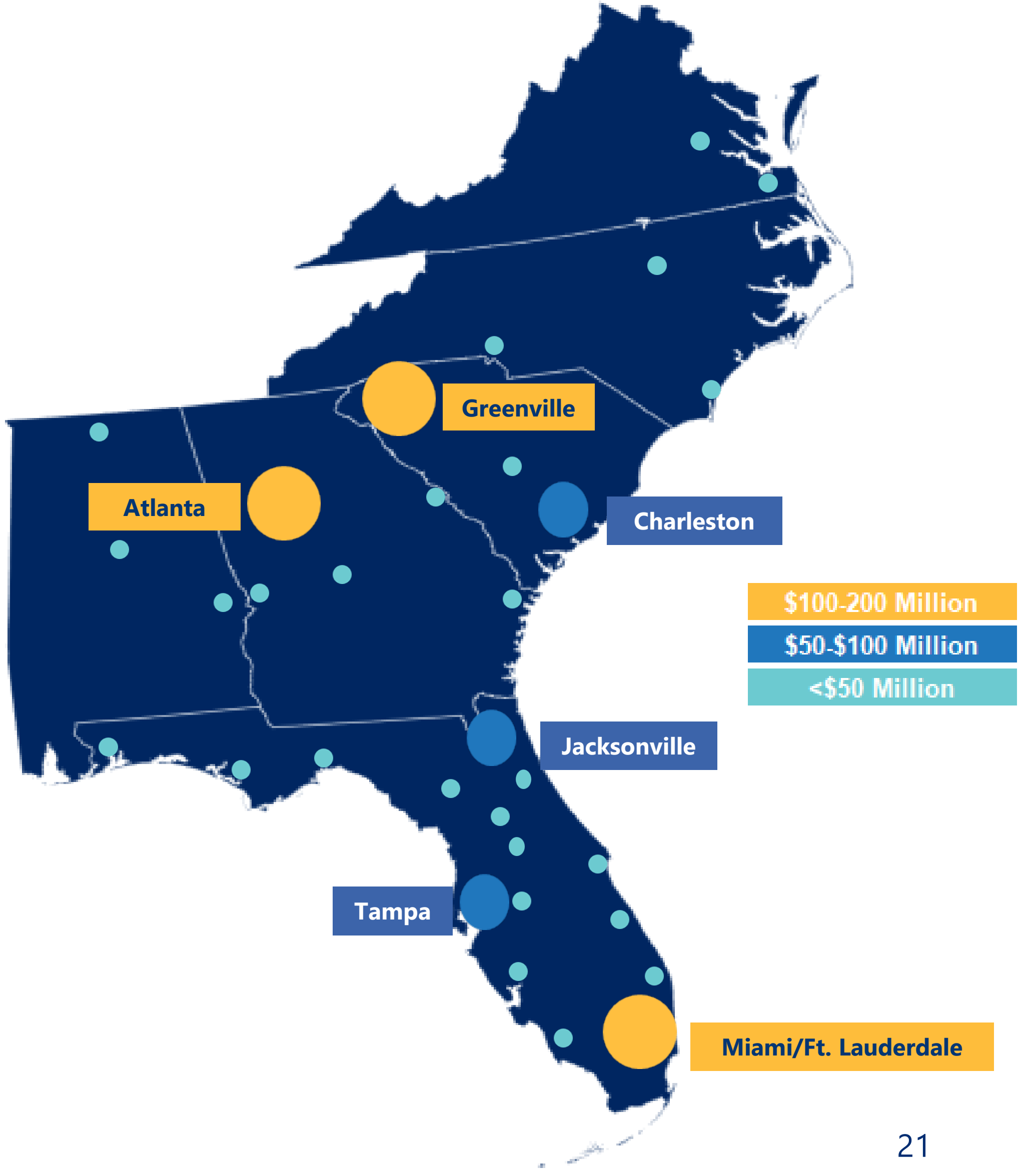
State



Granular and Diversified Office Portfolio

- Office represents 4% of the loan portfolio
- Average loan size only $1.4 million
- 97% located in the SouthState footprint
- Approximately 10% is located within the Central Business District(1)
- 82% of the portfolio is less than 150K square feet(1)
- 88% mature in 2025 or later
- 59% weighted average Loan to Value(2)
- 1.64x weighted average Debt Service Coverage(2)

MSA



(1)&(2) For end note descriptions, see Earnings Presentation End Notes starting on slide 47.

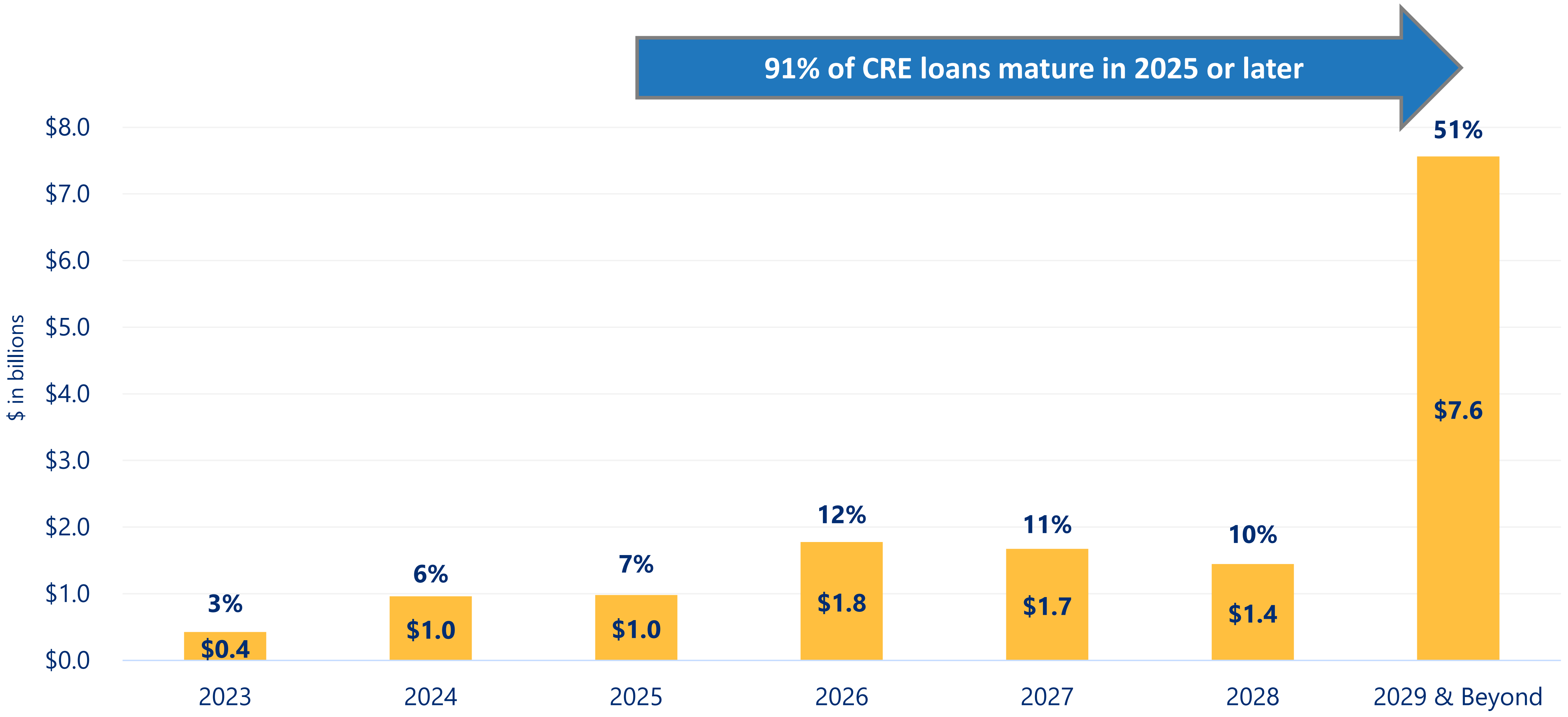
LOAN PORTFOLIO – NON OWNER-OCCUPIED COMMERCIAL REAL ESTATE[1]

Loan Type	Balance	Avg Loan Size	Wtd Avg DSC[2]	Wtd Avg LTV[2]	AL%	FL%	GA%	NC%	SC%	VA%	OTHER %	Non-Accrual %[3]	Substandard & Accruing %[3]	Special Mention %[3]
Retail	$2,120	$1.6	1.78	55%	2%	57%	16%	6%	10%	2%	6%	0.16%	0.14%	0.13%
Office	1,356	1.4	1.64	59%	3%	44%	21%	4%	20%	4%	3%	0.01%	3.18%	2.01%
Warehouse / Industrial	1,099	1.4	1.73	59%	6%	46%	17%	7%	14%	6%	3%	0.02%	0.13%	0.21%
Hotel	975	4.4	1.90	59%	4%	18%	12%	12%	39%	10%	5%	0.01%	1.13%	3.07%
Multifamily	870	1.7	1.50	56%	6%	28%	28%	11%	21%	2%	4%	—%	0.73%	1.08%
Medical	512	1.7	1.86	60%	0.4%	57%	10%	6%	14%	7%	5%	0.14%	0.09%	1.65%
Other	454	1.3	1.47	60%	1%	34%	26%	13%	21%	2%	3%	0.01%	0.13%	4.19%
Self Storage	398	3.2	1.66	56%	6%	42%	19%	2%	21%	—%	9%	—%	—%	0.14%
Nursing Home	207	3.9	1.92	59%	1%	24%	23%	9%	22%	16%	5%	6.79%	4.49%	24.49%

Balance and average loan size in millions

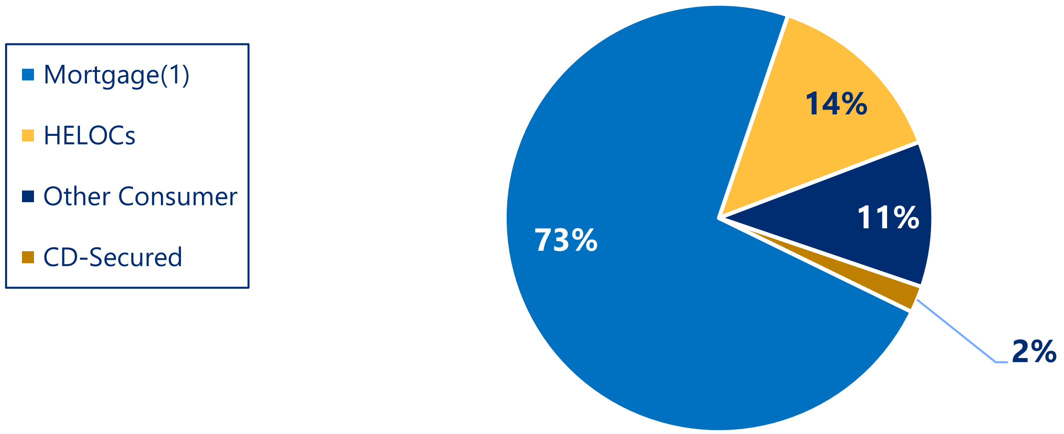
(1)~(3) For end note descriptions, see Earnings Presentation End Notes starting on slide 47.

LOAN PORTFOLIO – COMMERCIAL REAL ESTATE MATURITIES BY YEAR[1]



(1) For end note descriptions, see Earnings Presentation End Notes starting on slide 47.

Consumer, Residential Mtg and HELOC Segment



- 39%[1] of HELOCs are first mortgage

Credit Indicator	1Q23	2Q23
NPL Ratio (Non-Accruals & 90+ DPD & Accruing)	0.35%	**0.33%**
Net Charge-Offs Ratio	0.00%	**0.00%**
30+ DPD Ratio (Accruing & Non-Accruing)	0.36%	**0.39%**
90+ DPD Ratio (Accruing and Non-Accruing)	0.12%	**0.11%**

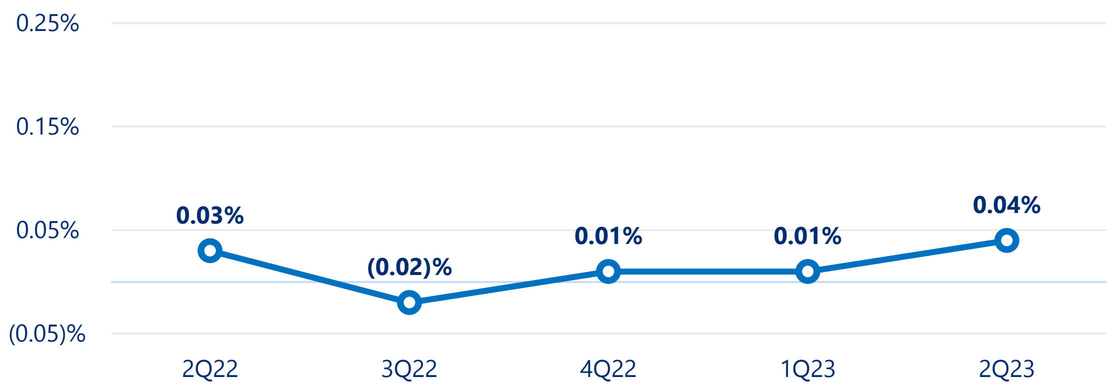
Credit Indicator	1Q23		2Q23	
	HELOC	MORTGAGE	HELOC	MORTGAGE
Wtd. Avg. Credit Score of Originations	772	768	**776**	**770**
Wtd. Avq. Credit Score of Portfolio	769	764	**774**	**764**
Wtd. Avg. LTV[2]	59%	73%	**60%**	**73%**
Wtd. Avg. DTI of Originations	32%	34%	**33%**	**34%**
Utilization Rate	38%	N/A	**38%**	**N/A**

(1)&(2) For end note descriptions, see Earnings Presentation End Notes starting on slide 47.

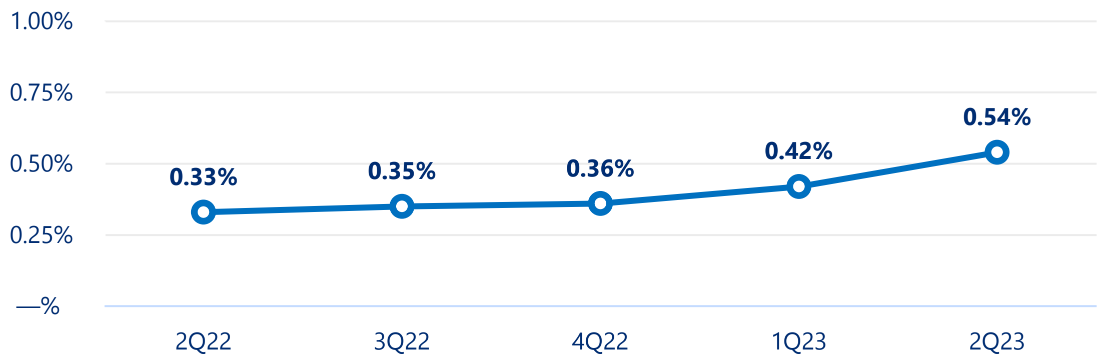
ASSET QUALITY METRICS

- $142 million in provision for credit losses vs. $4 million in net charge-offs trailing four quarters
- Increased ACL plus reserve for unfunded commitments by 30 bps to 1.56% from 2Q22 to 2Q23

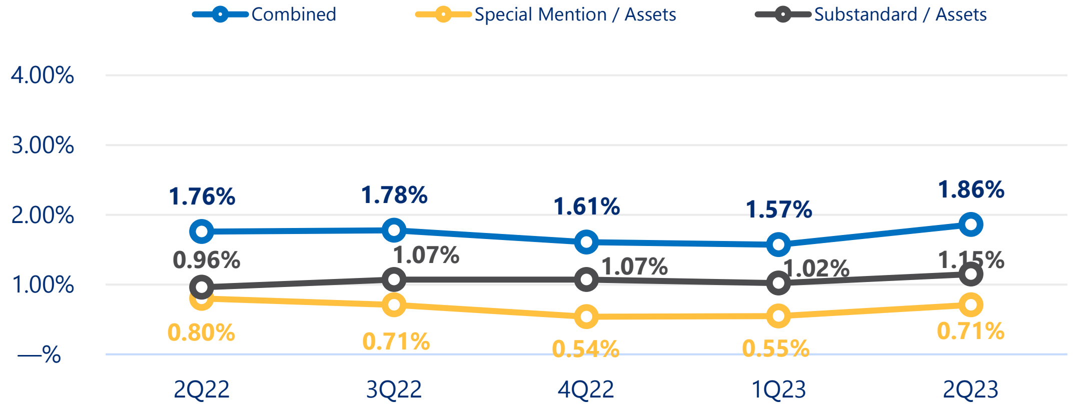
Net Charge-Offs (Recoveries) to Loans



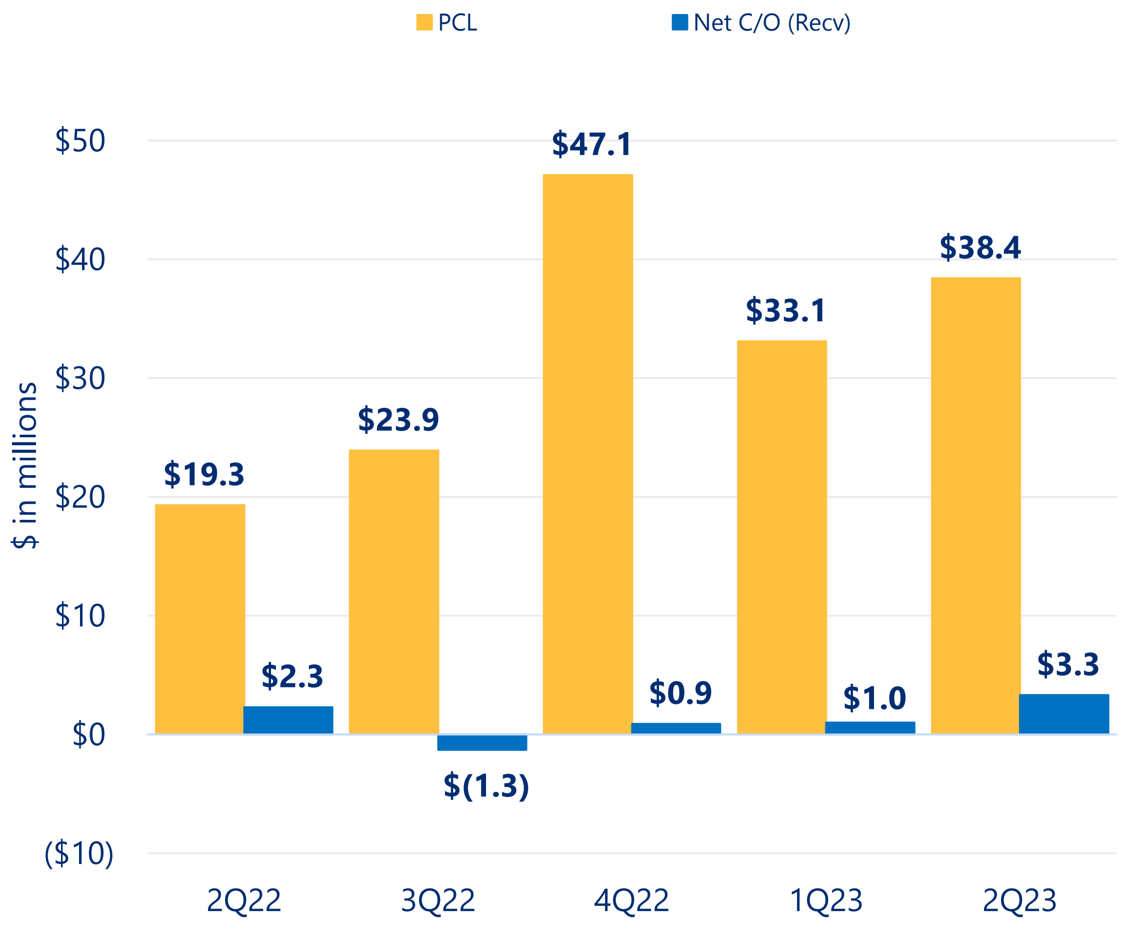
Nonperforming Assets to Loans & OREO



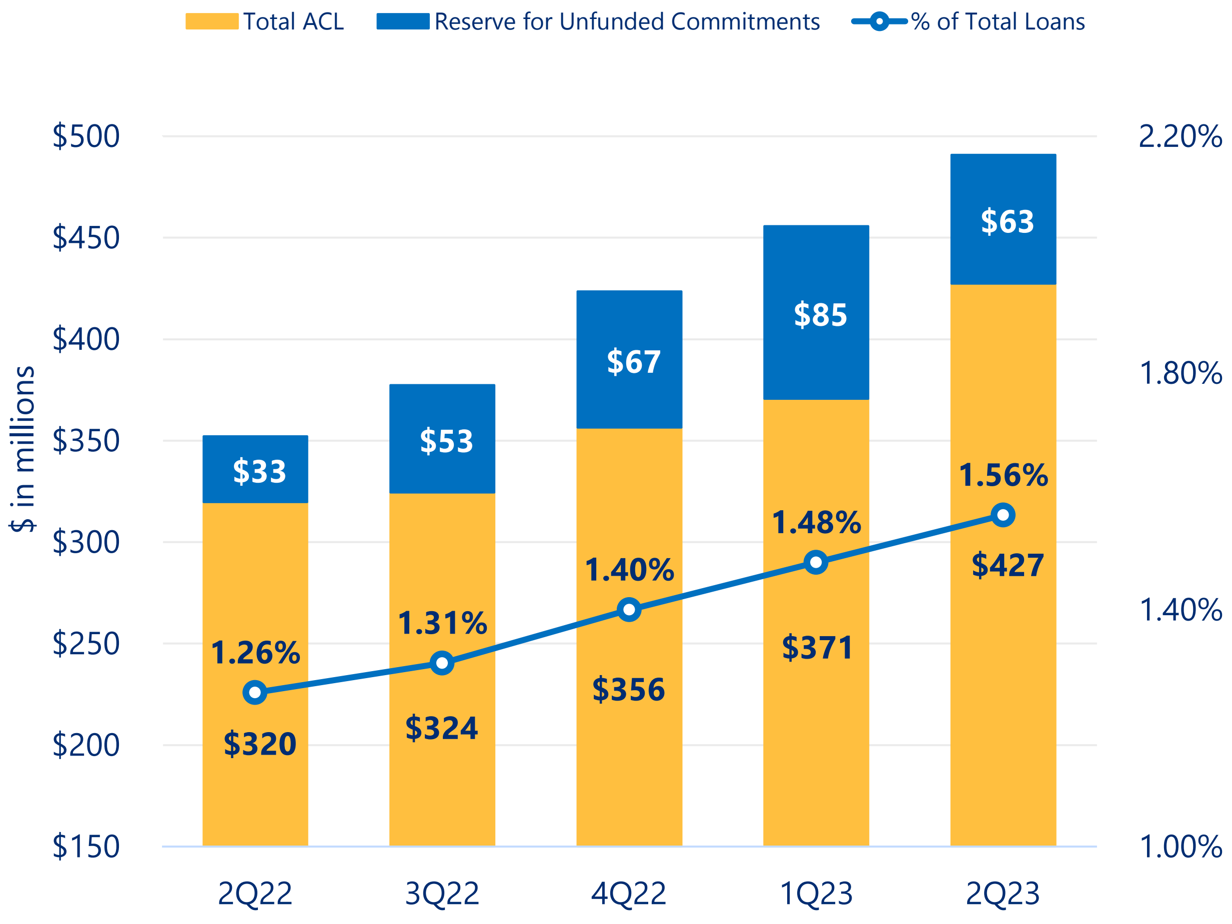
Criticized & Classified Asset Trends



Provision for Credit Losses & Net Charge-Offs (Recoveries)



Total ACL(1) plus Reserve for Unfunded Commitments



Dollars in millions

(1) For end note descriptions, see Earnings Presentation End Notes starting on slide 47.

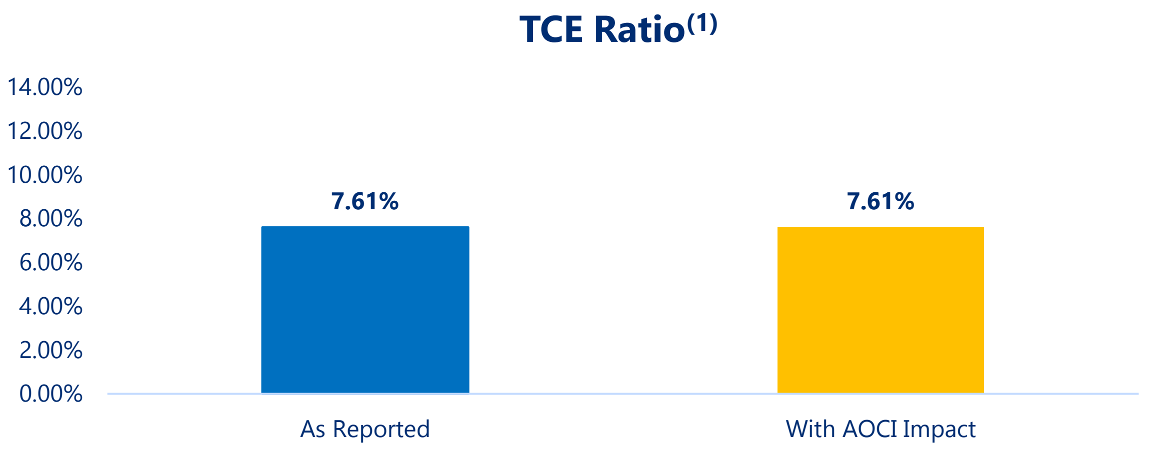
Capital

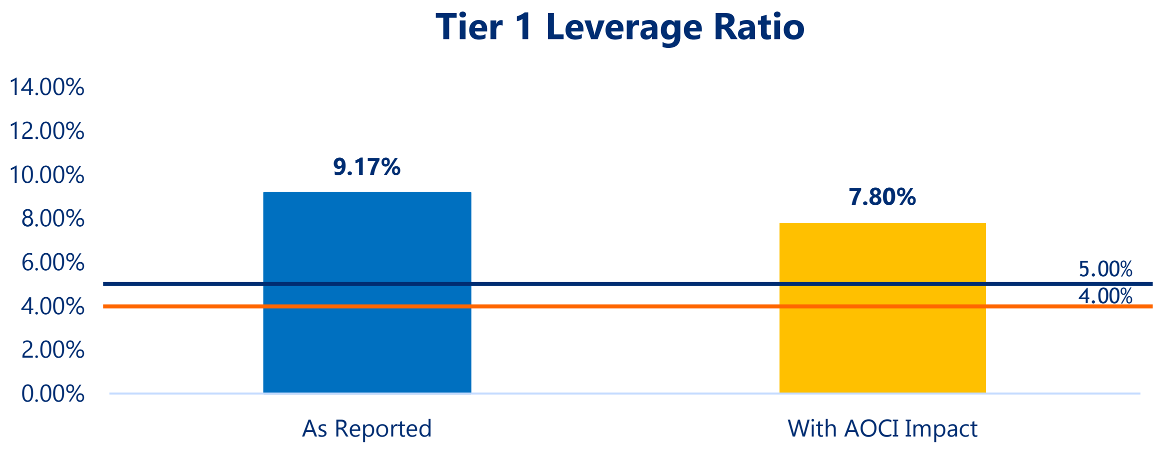
CAPITAL RATIOS

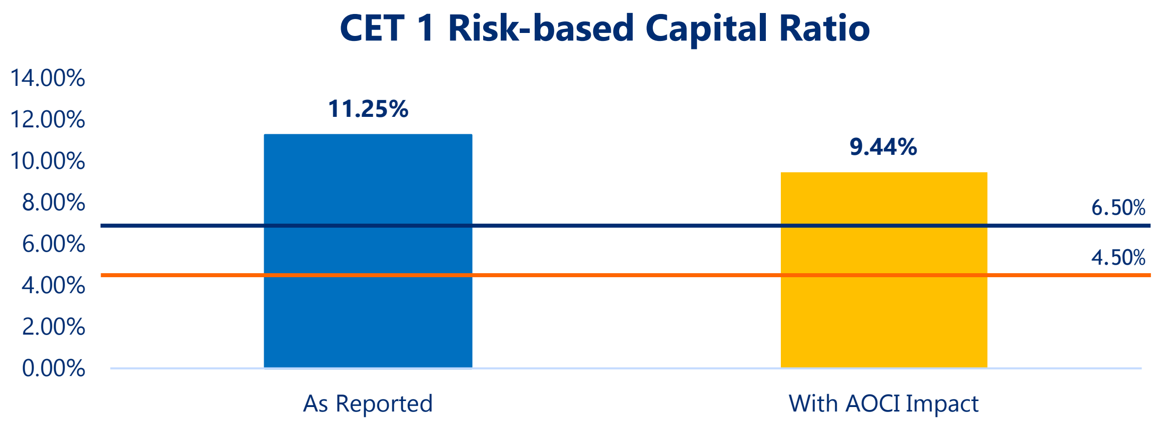
	1Q23	2Q23[2]
Tangible Common Equity[1]	7.5 %	**7.6 %**
Tier 1 Leverage	9.1 %	**9.2 %**
Tier 1 Common Equity	11.1 %	**11.3 %**
Tier 1 Risk-Based Capital	11.1 %	**11.3 %**
Total Risk-Based Capital	13.3 %	**13.5 %**
Bank CRE Concentration Ratio	243 %	**242 %**
Bank CDL Concentration Ratio	61 %	**60 %**

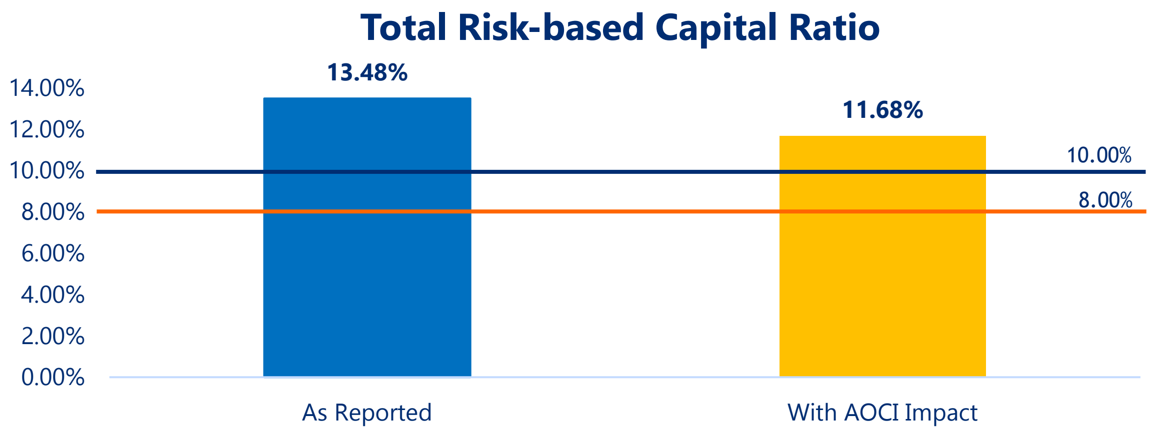
(1)&(2) For end note descriptions, see Earnings Presentation End Notes starting on slide 47.

WELL CAPITALIZED INCLUDING AOCI IMPACT









Minimum Capital Ratio — Well Capitalized Minimum

As Reported capital ratios are preliminary.

(1) For end note descriptions, see Earnings Presentation End Notes starting on slide 47.

Appendix

STABLE FUNDING BASE AND STRONG LIQUIDITY POSITION

Primary Contingency Funding Sources at June 30, 2023

(in millions)	Total Available	Amount Used	Net Availability
Cash and Cash Equivalents	$ 1,514	$ —	$ 1,514
Federal Home Loan Bank of Atlanta	7,819	402	7,417
Federal Reserve Discount Window	2,406	—	2,406
Brokered Deposits[1]	5,511	1,187	4,324
Unpledged Securities, at Par	4,401	—	4,401
Total Primary Liquidity Sources	**$ 21,651**	**$ 1,589**	**$ 20,062**
Uninsured and Uncollateralized Deposits[2]			10,732
Coverage Ratio Uninsured and Uncollateralized Deposits			**187%**

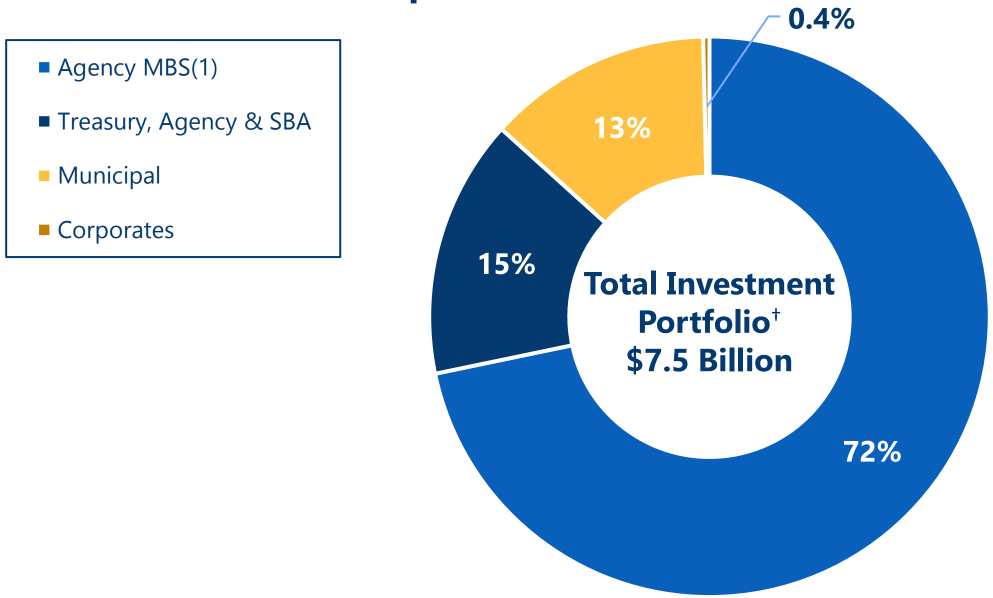
- 1.5 million accounts, with an average deposit size of approximately $25,000, which is the lowest in our peer group
- Top 10 and 20 deposit relationships represent 3% and 4%, respectively, of total deposits[3]
- $2.3 billion of collateralized public funds represents 6% of total deposits; no other deposit category makes up more than 3% of total deposits
- Uninsured deposits are 34% of total deposits; uninsured and uncollateralized deposits represent 29% of total deposits[2]

Dollars in millions, expect for average deposit size per account

(1)~(3) For end note descriptions, see Earnings Presentation End Notes starting on slide 47.

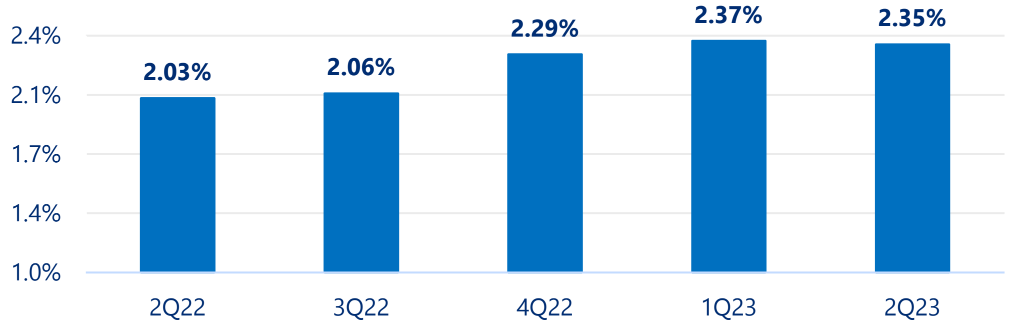
HIGH QUALITY INVESTMENT PORTFOLIO

Investment Portfolio† Composition

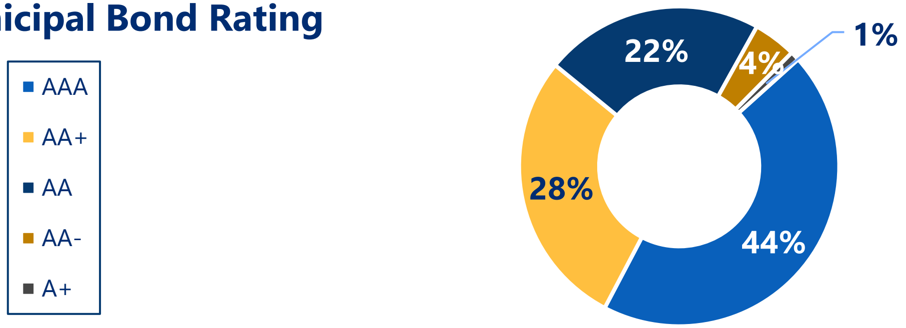


Type	AFS		HTM	
	Balance	Duration (yrs)[3,4]	Balance	Duration (yrs)[4]
Agency MBS[1]	$3.1B	5.2	$2.3B	5.9
Municipal	$1.0B	9.2	—	—
Treasury, Agency & SBA	$0.8B	3.0	$0.3B	5.7
Corporates	$0.03B	3.0	—	—
Total	**$4.9B**	**5.5**	**$2.6B**	**5.9**

Investment Securities Yield[2]



Municipal Bond Rating



- 95% of municipal portfolio is AA or higher rated

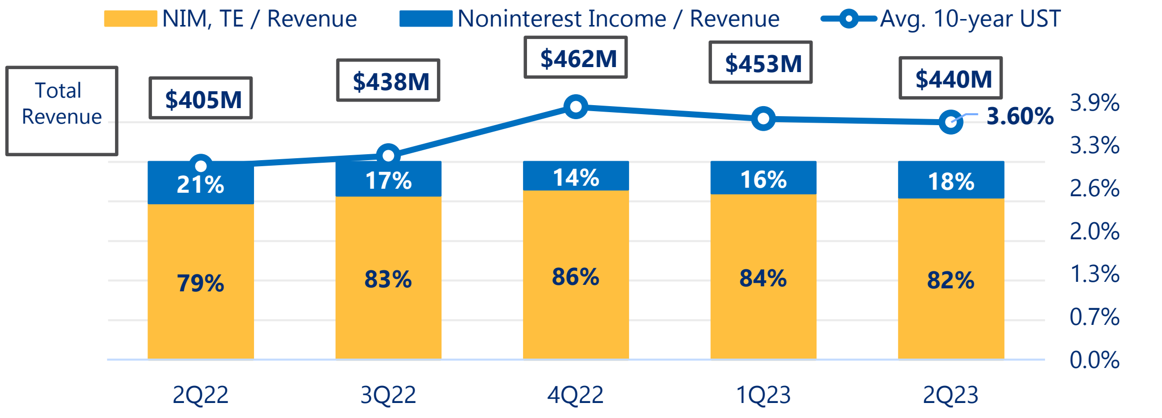
- ~$306 million in documented ESG investments and ~$120 million CRA eligible investments[4]

Dollars in billions, unless otherwise noted; data as of June 30, 2023

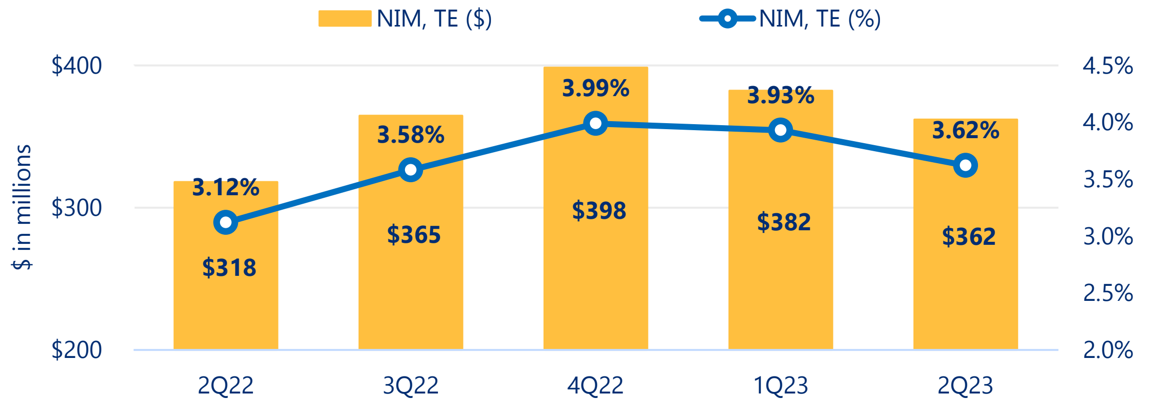
Amounts may not total due to rounding.

† , (1)~(4) For end note descriptions, see Earnings Presentation End Notes starting on slide 47.

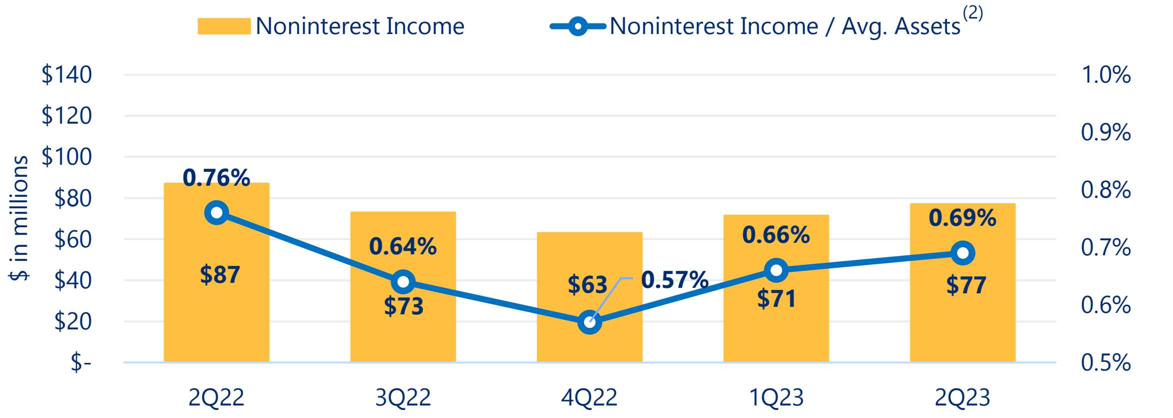
Revenue Composition



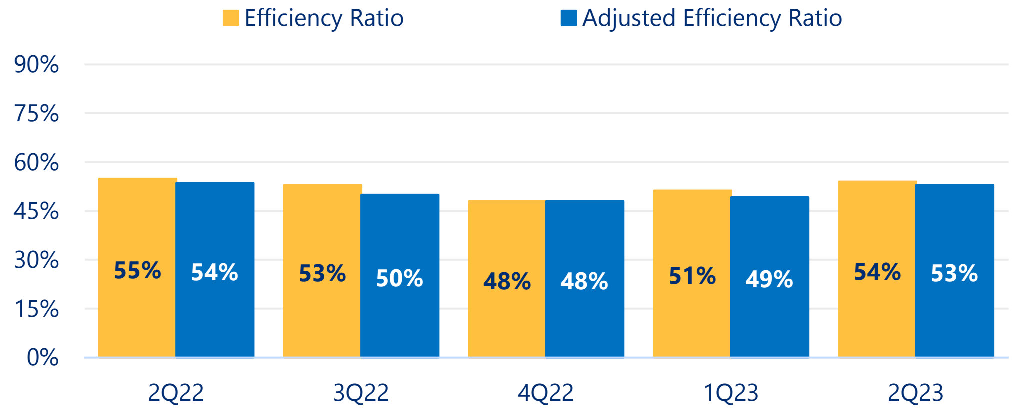
Net Interest Margin ("NIM", TE)



Noninterest Income



Efficiency Ratio



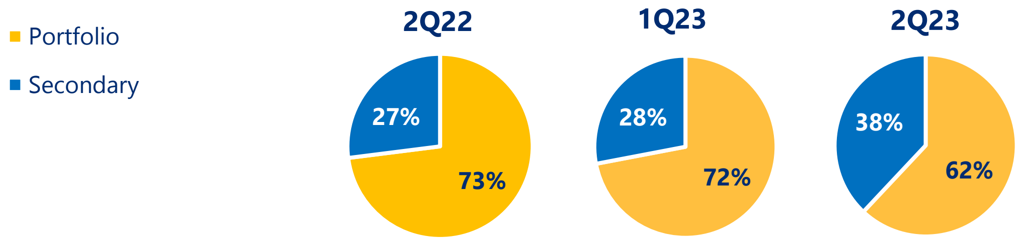
Dollars in millions

(1)&(2) For end note descriptions, see Earnings Presentation End Notes starting on slide 47.

Highlights

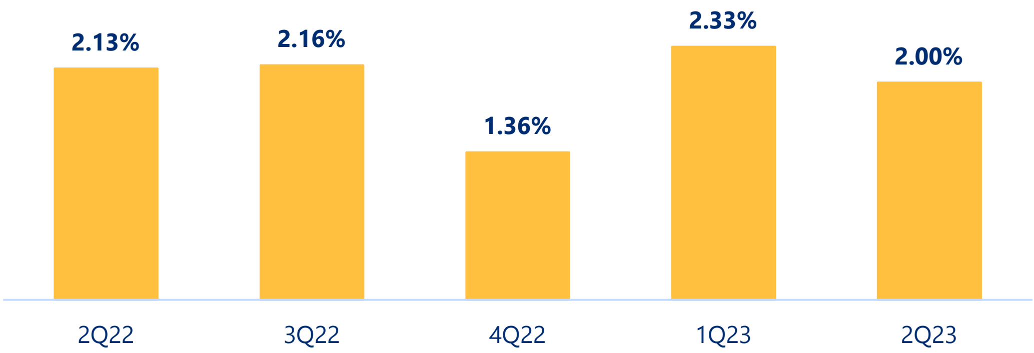
- Mortgage banking income of $4.4 million in 2Q 2023 compared to $4.3 million in 1Q 2023
- Secondary pipeline of $99 million at 2Q 2023, as compared to $107 million at 1Q 2023

Quarterly Mortgage Production



	2Q22	1Q23	2Q23
QTD Production ($mm)	**$1,443**	**$556**	**$696**
Refinance	**11%**	**5%**	**4%**
Purchase	**89%**	**95%**	**96%**

Gain on Sale Margin

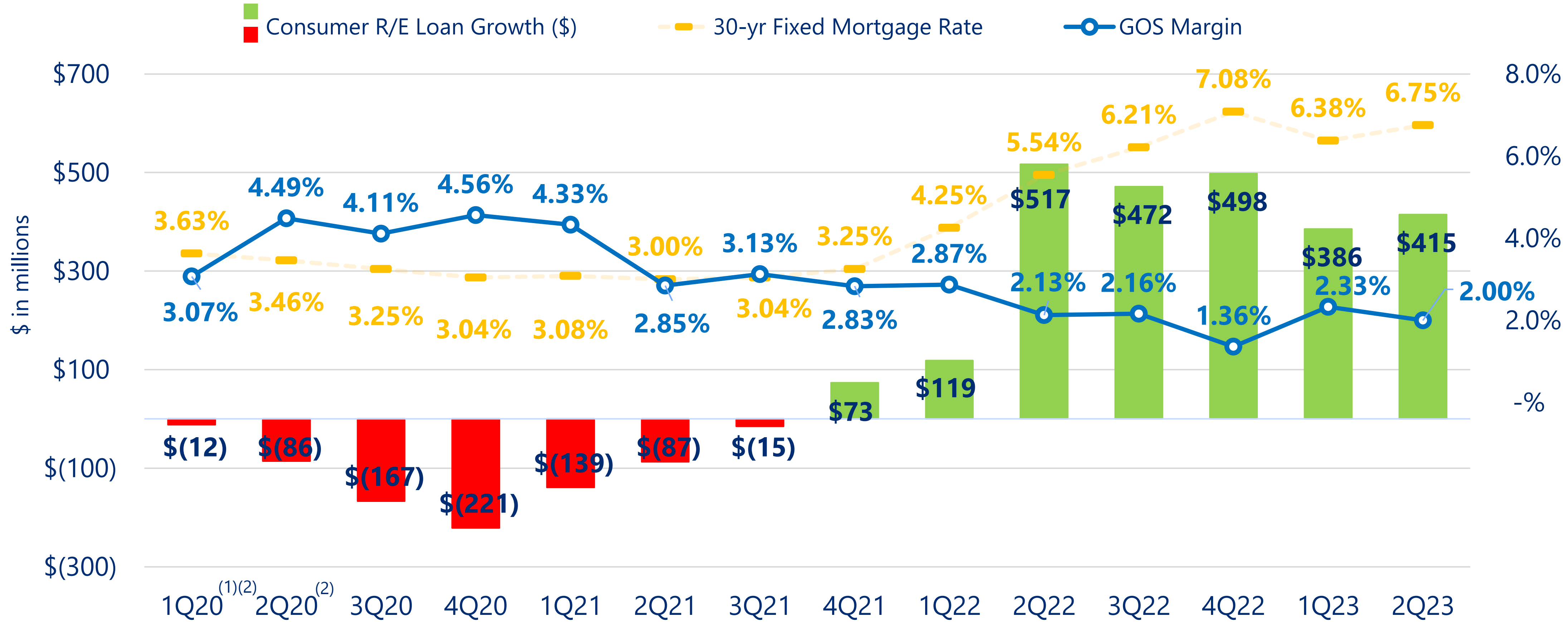


Mortgage Banking Income ($mm)

	2Q22	1Q23	2Q23
Secondary Market			
Gain on Sale, net	$ 6,419	$ 2,460	**$ 2,667**
Fair Value Change[1]	(1,957)	306	**192**
Total Secondary Market Mortgage Income	$ 4,462	$ 2,766	**$ 2,859**
MSR			
Servicing Fee Income	$ 4,076	$ 4,119	**$ 4,166**
Fair Value Change / Decay	(3,058)	(2,553)	**(2,671)**
Total MSR-Related Income	$ 1,018	$ 1,566	**$ 1,495**
Total Mortgage Banking Income	**$ 5,480**	**$ 4,332**	**$ 4,354**

(1) For end note descriptions, see Earnings Presentation End Notes starting on slide 47.

RESIDENTIAL MORTGAGE PORTFOLIO
GAIN ON SALE ("GOS") MARGIN AND INTEREST RATES

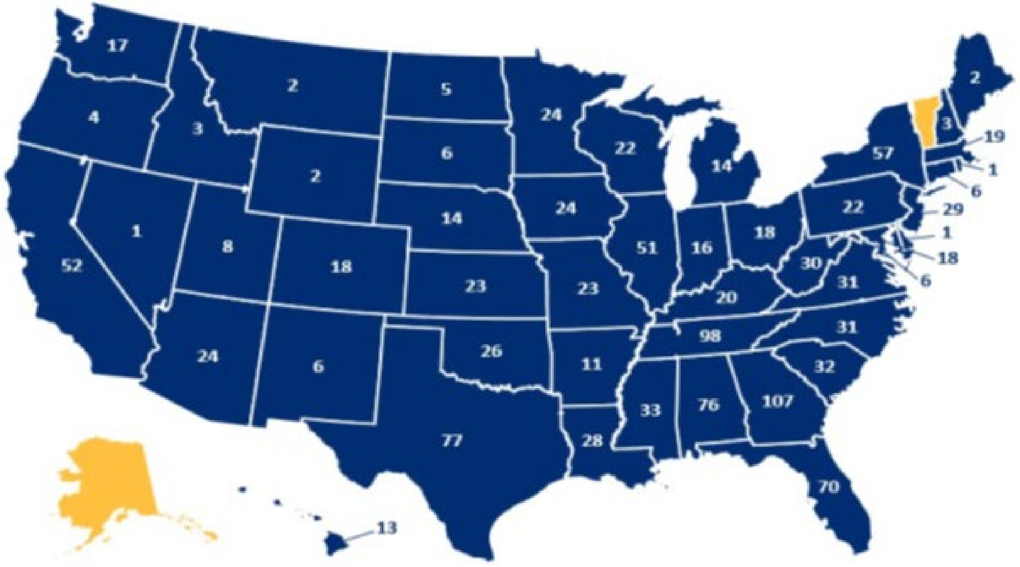


Cumulative Consumer R/E Loan Growth ($)	$(12)	$(98)	$(264)	$(486)	$(625)	$(712)	$(727)	$(653)	$(535)	$(18)	$454	$952	$1,337	$1,752

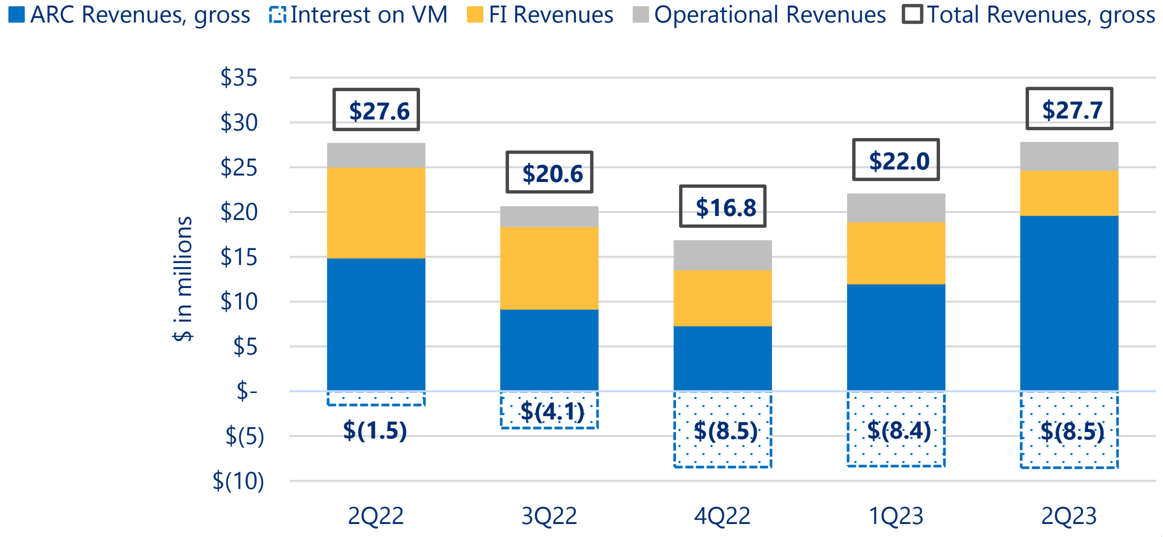
Dollars in millions

(1) & (2) For end note descriptions, see Earnings Presentation End Notes starting on slide 47.

1,224 Financial Institution Clients



Correspondent Revenue Breakout



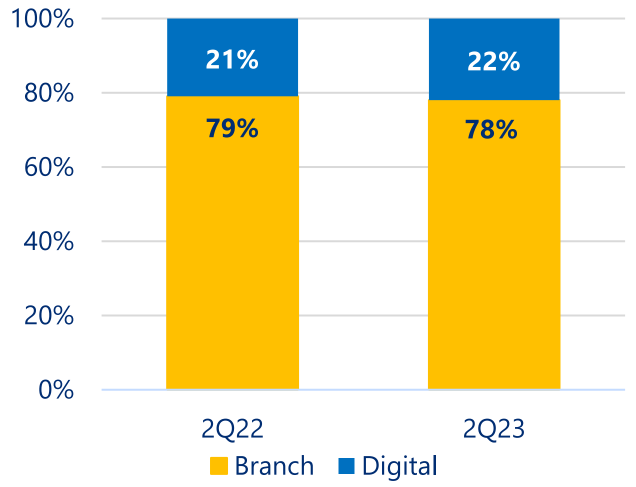
	2Q22	3Q22	4Q22	1Q23	2Q23
Correspondent banking and capital market income, gross	$ 27,604	$ 20,552	$ 16,760	$ 21,956	**$ 27,734**
Interest on centrally-cleared Variation Margin ("VM")[1]	(1,536)	(4,125)	(8,451)	(8,362)	**(8,547)**
Total Correspondent Banking and Capital Market Income	**$ 26,068**	**$ 16,427**	**$ 8,309**	**$ 13,594**	**$ 19,187**

- Provides capital markets hedging (ARC), fixed income sales, international, clearing and other services to over 1,220 financial institutions across the country

(1) For end note descriptions, see Earnings Presentation End Notes starting on slide 47.

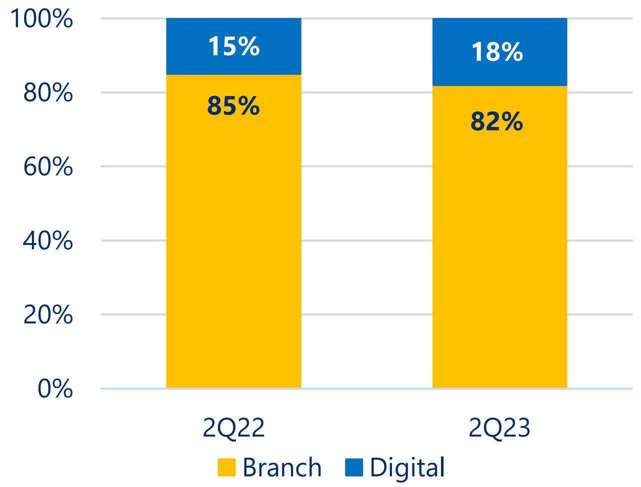
DIGITAL TRENDS

Digital Sales – Deposit Accounts *



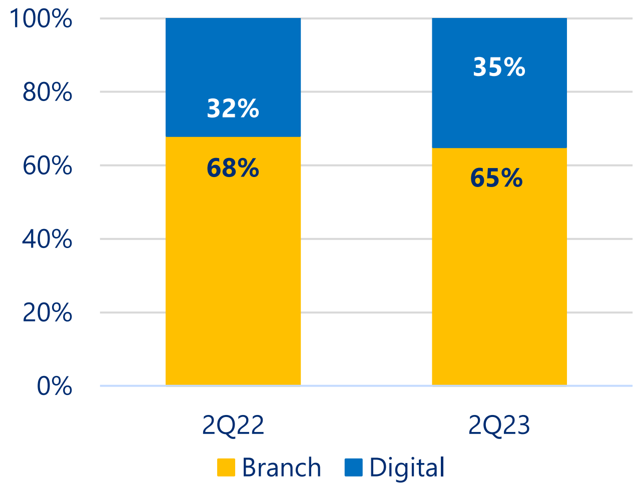
* Consumer DDA and Savings

Digital Sales – Loans **

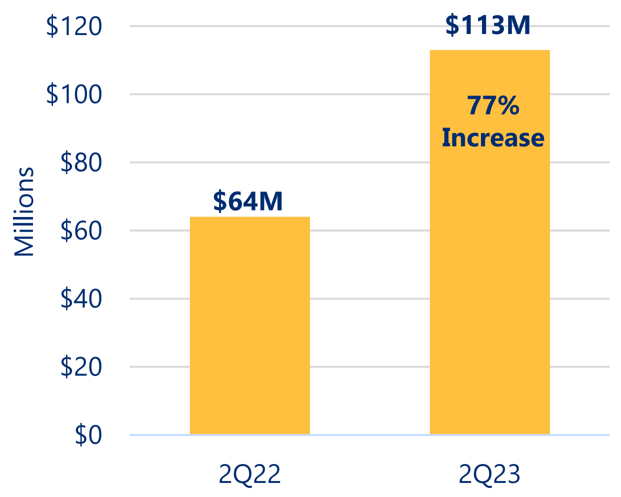


** Consumer Loans

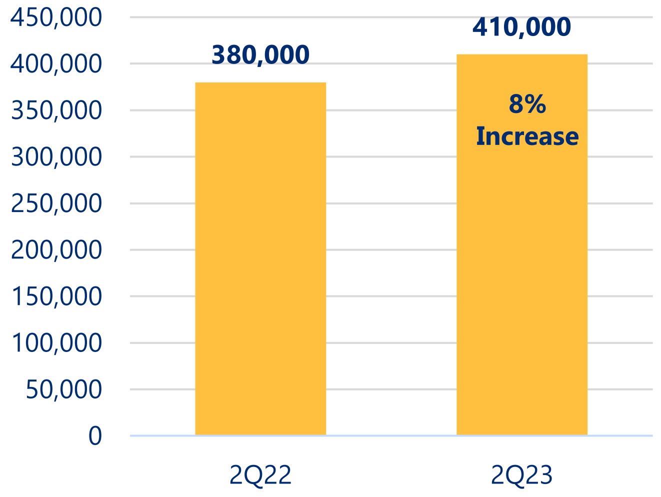
Digital Deposits



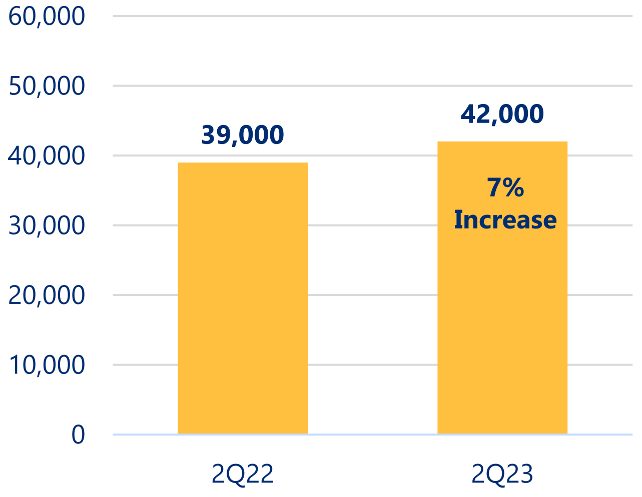
Zelle P2P Transactions



Mobile App Users



Secure Messages & Chat



2009 .... 2Q 2023

85 Branches Average Size $40M	422 Branches Acquired Plus 12 DeNovo Branches	268 Branches Consolidated or Sold	251 Branches Average Size $146M

85 + 434 − 268 = 251

Increased deposits **per branch** **3.6x** from 2009 to 2Q23

NON-GAAP RECONCILIATIONS – RETURN ON AVG. TANGIBLE COMMON EQUITY & PPNR RETURN ON AVG. ASSETS

Return on Average Tangible Equity

	1Q23	2Q23
Net income (GAAP)	$ 139,926	**$ 123,447**
Plus:		
Amortization of intangibles	7,299	**7,028**
Effective tax rate, excluding DTA write-off	22 %	**22 %**
Amortization of intangibles, net of tax	5,705	**5,493**
Net income plus after-tax amortization of intangibles (non-GAAP)	$ 145,631	**$ 128,940**
Average shareholders' common equity	$ 5,177,048	**$ 5,301,697**
Less:		
Average intangible assets	2,036,661	**2,029,747**
Average tangible common equity	$ 3,140,387	**$ 3,271,950**
Return on Average Tangible Common Equity (Non-GAAP)	**18.8%**	**15.8%**

PPNR Return on Average Assets

	1Q23	2Q23
PPNR, Adjusted (Non-GAAP)	$ 221,480	**$ 198,139**
Average assets	44,104,478	**44,628,124**
PPNR ROAA	**2.04%**	**1.78%**

Dollars in thousands

The tangible measures are non-GAAP measures and exclude the effect of period end or average balance of intangible assets; the tangible returns on equity and common equity measures also add back the after-tax amortization of intangibles to GAAP basis net income.

NON-GAAP RECONCILIATIONS – ADJUSTED NET INCOME & ADJUSTED EARNINGS PER SHARE ("EPS")

Adjusted Net Income

	1Q23	2Q23
Net income (GAAP)	$ 139,926	**$ 123,447**
Plus:		
Securities gains, net of tax	(35)	**—**
Merger, branch consolidation and severance related expense, net of tax	7,356	**1,414**
Adjusted Net Income (Non-GAAP)	**$ 147,247**	**$ 124,861**

Adjusted EPS

	1Q23	2Q23
Diluted weighted-average common shares	76,389	**76,418**
Adjusted net income (non-GAAP)	$ 147,247	**$ 124,861**
Adjusted EPS, Diluted (Non-GAAP)	**$ 1.93**	**$ 1.63**

Dollars in thousands, except for per share data

NON-GAAP RECONCILIATIONS – ADJUSTED RETURN ON AVG. ASSETS & AVG. TANGIBLE COMMON EQUITY

Adjusted Return on Average Assets

	1Q23	2Q23
Adjusted net income (non-GAAP)	$ 147,247	**$ 124,861**
Total average assets	44,104,478	**44,628,124**
Adjusted Return on Average Assets (Non-GAAP)	**1.35%**	**1.12%**

Adjusted Return on Average Tangible Common Equity

	1Q23	2Q23
Adjusted net income (non-GAAP)	$ 147,247	**$ 124,861**
Plus:		
Amortization of intangibles, net of tax	5,705	**5,493**
Adjusted net income plus after-tax amortization of intangibles (non-GAAP)	$ 152,952	**$ 130,354**
Average tangible common equity	$ 3,140,387	**$ 3,271,950**
Adjusted Return on Average Tangible Common Equity (Non-GAAP)	**19.75%**	**15.98%**

Dollars in thousands

The tangible measures are non-GAAP measures and exclude the effect of period end or average balance of intangible assets; the tangible returns on equity and common equity measures also add back the after-tax amortization of intangibles to GAAP basis net income.

NON-GAAP RECONCILIATIONS – NET INTEREST MARGIN & CORE NET INTEREST INCOME (EXCLD. FMV & PPP ACCRETION)

Net Interest Margin - Tax Equivalent (Non-GAAP)

	2Q22	3Q22	4Q22	1Q23	2Q23
Net interest income (GAAP)	$ 315,815	$ 362,334	$ 396,004	$ 381,263	**$ 361,743**
Tax equivalent adjustments	2,249	2,345	2,397	1,020	**698**
Net interest income (tax equivalent) (Non-GAAP)	$ 318,064	$ 364,679	$ 398,401	$ 382,283	**$ 362,441**
Average interest earning assets	$ 40,899,365	$ 40,451,174	$ 39,655,736	$ 39,409,340	**$ 40,127,836**
Net Interest Margin - Tax Equivalent (Non-GAAP)	**3.12%**	**3.58%**	**3.99%**	**3.93%**	**3.62%**

Core Net Interest Margin excluding FMV & PPP Accretion (Non-GAAP)

	2Q22	3Q22	4Q22	1Q23	2Q23
Net interest income (GAAP)	$ 315,815	$ 362,334	$ 396,004	$ 381,263	**$ 361,743**
Less:					
Total accretion on acquired loans	12,770	9,550	7,350	7,398	**5,481**
Deferred fees on PPP loans	8	—	—	—	**—**
Core Net Interest Margin excluding FMV & PPP Accretion (Non-GAAP)	**$ 303,037**	**$ 352,784**	**$ 388,654**	**$ 373,865**	**$ 356,262**

Dollars in thousands

NON-GAAP RECONCILIATIONS – PPNR, ADJUSTED, PPNR/WEIGHTED AVG. CS & CORRESPONDENT & CAPITAL MARKETS INCOME (UNAUDITED)

PPNR, Adjusted & PPNR, Adjusted per Weighted Avg. Common Shares Oustanding, Diluted

	2Q22 SSB	3Q22 SSB	4Q22 SSB	1Q23 SSB	2Q23 SSB
Net interest income (GAAP)	$ 315,815	$ 362,334	$ 396,004	$ 381,263	**$ 361,743**
Plus:					
Noninterest income	86,756	73,053	63,392	71,355	**77,214**
Less:					
Gain on sale of securities	—	30	—	45	**—**
Total revenue, adjusted (non-GAAP)	$ 402,571	$ 435,357	$ 459,396	$ 452,573	**$ 438,957**
Less:					
Noninterest expense	231,169	240,433	229,499	240,505	**242,626**
PPNR (Non-GAAP)	$ 171,402	$ 194,924	$ 229,897	$ 212,068	**$ 196,331**
Plus:					
Merger, branch consolidation and severance related expense	5,390	13,679	1,542	9,412	**1,808**
Total adjustments	$ 5,390	$ 13,679	$ 1,542	$ 9,412	**$ 1,808**
PPNR, Adjusted (Non-GAAP)	**$ 176,792**	**$ 208,603**	**$ 231,439**	**$ 221,480**	**$ 198,139**
Weighted average common shares outstanding, diluted	76,094	76,182	76,327	76,389	**76,418**
PPNR, Adjusted per Weighted Avg. Common Shares Outstanding, Diluted (Non-GAAP)	**$ 2.32**	**$ 2.74**	**$ 3.03**	**$ 2.90**	**$ 2.59**

Correspondent & Capital Market Income

	2Q22 SSB	3Q22 SSB	4Q22 SSB	1Q23 SSB	2Q23 SSB
ARC revenues	$ 13,389	$ 5,102	$ (1,083)	$ 3,684	**$ 11,126**
FI revenues	10,151	9,201	6,238	6,916	**5,055**
Operational revenues	2,528	2,124	3,154	2,994	**3,006**
Total Correspondent & Capital Market Income	**$ 26,068**	**$ 16,427**	**$ 8,309**	**$ 13,594**	**$ 19,187**

Dollars and weighted average commons share outstanding in thousands except per share data

NON-GAAP RECONCILIATIONS – CURRENT & HISTORICAL: EFFICIENCY RATIOS (UNAUDITED)

	2Q22	3Q22	4Q22	1Q23	2Q23
Noninterest expense (GAAP)	$ 231,169	$ 240,433	$ 229,499	$ 240,505	**$ 242,626**
Less: Amortization of intangible assets	8,847	7,837	8,027	7,299	**7,028**
Adjusted noninterest expense (non-GAAP)	$ 222,322	$ 232,596	$ 221,472	$ 233,206	**$ 235,598**
Net interest income (GAAP)	$ 315,815	$ 362,334	$ 396,004	$ 381,263	**$ 361,743**
Tax Equivalent ("TE") adjustments	2,249	2,345	2,397	1,020	**698**
Net interest income, TE (non-GAAP)	$ 318,064	$ 364,679	$ 398,401	$ 382,283	**$ 362,441**
Noninterest income (GAAP)	$ 86,756	$ 73,053	$ 63,392	$ 71,355	**$ 77,214**
Less: Gain on sale of securities	—	30	—	45	**—**
Adjusted noninterest income (non-GAAP)	$ 86,756	$ 73,023	$ 63,392	$ 71,310	**$ 77,214**
Efficiency Ratio (Non-GAAP)	**55%**	**53%**	**48%**	**51%**	**54%**
Noninterest expense (GAAP)	$ 231,169	$ 240,433	$ 229,499	$ 240,505	**$ 242,626**
Less:					
Merger, branch consolidation and severance related expense	5,390	13,679	1,542	9,412	**1,808**
Amortization of intangible assets	8,847	7,837	8,027	7,299	**7,028**
Total adjustments	$ 14,237	$ 21,516	$ 9,569	$ 16,711	**$ 8,836**
Adjusted noninterest expense (non-GAAP)	$ 216,932	$ 218,917	$ 219,930	$ 223,794	**$ 233,790**
Adjusted Efficiency Ratio (Non-GAAP)	**54%**	**50%**	**48%**	**49%**	**53%**

Dollars in thousands

Tangible Common Equity ("TCE") Ratio

	1Q23	2Q23
Tangible common equity (non-GAAP)	$ 3,216,295	**$ 3,264,648**
Total assets (GAAP)	44,923,827	**44,940,332**
Less:		
Intangible assets	2,032,709	**2,025,362**
Tangible asset (non-GAAP)	$ 42,891,118	**$ 42,914,970**
TCE Ratio (Non-GAAP)	**7.5%**	**7.6%**

Dollars in thousands

NON-GAAP RECONCILIATIONS – CAPITAL RATIOS WITH AOCI IMPACT

Tier 1 Leverage Ratio with AOCI Impact (non-GAAP)

	June 30, 2023
Tier 1 capital	$ 3,988
Average Assets for leverage purposes	43,496
Tier 1 Leverage Ratio	**9.17%**
Tier 1 capital	3,988
Plus:	
AOCI impact, net of tax	(662)
Adjusted Tier 1 capital with AOCI impact	3,327
Average assets for leverage purposes	43,496
Plus:	
Unrealized losses (currently excluded from leverage assets)	(832)
Adjusted average assets for leverage purposes	42,664
Tier 1 Leverage Ratio with AOCI Impact (non-GAAP)	**7.80%**

CET 1 Risk-based Capital Ratio with AOCI Impact (non-GAAP)

	June 30, 2023
CET 1	$ 3,988
Risk-weighted assets	35,448
CET 1 Risk-based Capital Ratio	**11.25%**
CET 1	3,988
Plus:	
AOCI impact, net of tax	(662)
Adjusted CET 1 with AOCI impact	3,327
Risk-weighted assets	35,448
Plus:	
Adjustments for risk-weighted assets	(193)
Adjusted risk-weighted assets	35,254
CET 1 Risk-based Capital Ratio with AOCI Impact (non-GAAP)	**9.44%**

Total Risk-based Capital Ratio with AOCI Impact (non-GAAP)

	June 30, 2023
Total Risk-based Capital	$ 4,780
Risk-weighted Assets	35,448
Total Risk-based Capital Ratio	**13.48%**
Total Risk-based Capital	4,780
Plus:	
AOCI impact, net of tax	(662)
Adjusted total risk-based capital with AOCI impact	4,118
Risk-weighted assets	35,448
Plus:	
Adjustments for risk-weighted assets	(193)
Adjusted risk-weighted assets	35,254
Total Risk-based Capital Ratio with AOCI Impact (non-GAAP)	**11.68%**

Dollars in thousands

Tier 1 Leverage, CET 1 Risk-based Capital and Total Risk-based Capital Ratios as of June 30, 2023 are preliminary.

EARNINGS PRESENTATION END NOTES

Slide 5 End Notes

- Loans and deposits as of June 30, 2023; excludes $2.0B of loans and $3.5B of deposits from national lines of business and brokered deposits.
- Country GDP as of 2022; State GDP as of 1Q23
- Sources: S&P Global, International Monetary Fund, US Bureau of Economic Analysis

Slide 10 End Notes

(1) The tangible measures are non-GAAP measures and exclude the effect of period end or average balance of intangible assets. The tangible returns on equity and common equity measures also add back the after-tax amortization of intangibles to GAAP basis net income; other adjusted figures presented are also Non-GAAP financial measures that exclude the impact of merger, branch consolidation and severance related expenses and gain on sales of securities - See reconciliation of GAAP to Non-GAAP measures in Appendix.

Slide 11 End Notes

(1) Adjusted figures exclude the impact of merger, branch consolidation and severance related expense; Core net interest income excluding loan accretion and net deferred fees on PPP is also a non-GAAP financial measure; Adjusted efficiency ratio is calculated by taking the noninterest expense excluding merger, branch consolidation and severance related expense and amortization of intangible assets - See reconciliation of GAAP to Non-GAAP measures in Appendix.

(2) Adjusted PPNR, PPNR ROAA and PPNR per weighted average diluted share are Non-GAAP financial measures that exclude the impact of merger, branch consolidation and severance related expense - See reconciliation of GAAP to Non-GAAP measures in Appendix.

(3) Tax equivalent NIM is a Non-GAAP financial measure - See reconciliation of GAAP to Non-GAAP measures in Appendix.

Slide 12 End Notes

(1) Adjusted PPNR per weighted average diluted shares; this is a Non-GAAP financial measure that excludes the impact of merger, branch consolidation and severance related expense and gain on sale of securities - See reconciliation of GAAP to Non-GAAP measures in Appendix.

Slide 13 End Notes

(1) Tax equivalent NIM is a Non-GAAP financial measure - See reconciliation of GAAP to Non-GAAP measures in Appendix.

(2) Accretion includes PPP loans deferred fees and loan discount accretion.

(3) Tax equivalent

Slide 14 End Notes

(1) 1Q22, 2Q22 and 3Q 2022 loan production excludes production by legacy ACBI from March ~ July 2022 (pre-core system conversion); 1Q22 loan portfolio growth excludes acquisition date loan balances acquired from ACBI.

(2) 1Q19 loan production excludes production from National Bank of Commerce (“NBC”); National Commerce Corporation, the holding company of NBC, was acquired by CenterState in 2Q 2019.

(3) Excludes loans held for sale and PPP; loan production indicates committed balance total; loan portfolio growth indicates quarter-over-quarter loan ending balance growth, excluding loans held for sale and PPP.

(4) The combined historical information referred to in this presentation as the “Combined Business Basis” presented is based on the reported GAAP results of the Company and CenterState for the applicable periods without adjustments and the information included in this release has not been prepared in accordance with Article 11 of Regulation S-X, and therefore does not reflect any of the pro forma adjustments that would be required thereby. All Combined Business Basis financial information should be reviewed in connection the historical information of the Company and CenterState, as applicable. The combined historical information excludes ACBI.

EARNINGS PRESENTATION END NOTES

Slide 16 End Notes

(1) Excludes loans held for sale and PPP loans.

Slide 17 End Notes

(1) CDL includes residential construction, commercial construction, and all land development loans.
(2) Investor CRE includes nonowner-occupied CRE and other income producing property.
(3) Excludes SELF loans acquired from ACBI.

Slide 18 End Notes

† Core deposits defined as non-time deposits
(1) Source: S&P Global Market Intelligence; 2Q23 MRQs available as of July 26, 2023; Peers as disclosed in the most recent SSB proxy statement.

Slide 21 End Notes

(1) Review consists of all loans over $1 million; Substantially all loans reviewed in the $1 million to $1.5 million population were 50 thousand square feet or smaller and were not located in a Central Business District.
(2) Weighted average DSC information from the Company’s December 31, 2022 stress test using commitment balances, totaling approximately $6 billion; excludes loans below $1.5 million, unless part of a larger relationship; Weighted average LTV as of June 30, 2023

Slide 22 End Notes

(1) Includes loan types representing 2% or more of investor CRE portfolio; based on the total portfolio of $8.5 billion, excluding 1-4 family rental properties and agricultural loans.
(2) Weighted average DSC information from the Company’s December 31, 2022 stress test using commitment balances, totaling approximately $6 billion; excludes loans below $1.5 million, unless part of a larger relationship; Weighted average LTV as of June 30, 2023
(3) Represents % of each loan type balance.

Slide 23 End Notes

(1) Including agricultural and 1-4 family rental properties loans

Slide 24 End Notes

(1) By net book balance
(2) LTV calculated using most recent appraisal and based on loan amount

Slide 26 End Notes

(1) Unamortized discount on acquired loans was $59 million, $65 million, $72 million, $80 million, and $89 million for the quarters ended June 30, 2023, March 31, 2023, December 31, 2022, September 30, 2022, and June 30, 2022, respectively.

Slide 28 End Notes

(1) The tangible measures are non-GAAP measures and exclude the effect of period end intangible assets - See reconciliation of GAAP to Non-GAAP measures in Appendix.
(2) Preliminary

Slide 29 End Notes

(1) The tangible measures are non-GAAP measures and exclude the effect of period end intangible assets - See reconciliation of GAAP to Non-GAAP measures in Appendix.

- AOCI represents accumulated other comprehensive income.
- As permitted, SouthState elected to exclude AOCI related to both available for sale ("AFS) securities and benefit plans from Tier 1, Common Equity Tier 1 ("CET 1") and Total Risk-based Capital. Tier 1, CET 1 and Total Risk-based Capital ratios with AOCI Impact are non-GAAP measures that include the effect of unrealized losses for AFS securities, tax effected at 24.91%, as of June 30, 2023 in Tier 1, CET 1 and Total Risk-based Capital, average assets for leverage purposes and risk-weighted assets. See non-GAAP reconciliations in the Appendix.

Slide 31 End Notes

(1) Internal policy limit: 15% of total deposits
(2) Uninsured/uncollateralized amounts are estimates and are based on the same methodologies and assumptions used for the Bank's regulatory reporting requirements by the FDIC for the Call Report.
(3) Percentages using month-to-date average balance of top relationships over quarter-to-date average total deposits as of June 30, 2023

Slide 32 End Notes

† Investment portfolio excludes non-marketable equity.
(1) MBS issued by U.S. government agencies or sponsored enterprises (commercial and residential collateral)
(2) Investment securities yield include non-marketable equity and trading securities.
(3) Excludes principal receivable balance as of June 30, 2023.
(4) Based on current par value

Slide 33 End Notes

(1) Total revenue and noninterest income are adjusted by gains or losses on sales of securities and tax equivalent adjustments; Tax equivalent NIM, efficiency ratio and adjusted efficiency ratio are Non-GAAP financial measures; Adjusted Efficiency Ratio excludes the impact of merger, branch consolidation and severance related expense, gain on sales of securities, and amortization expense on intangible assets, as applicable – See Current & Historical Efficiency Ratios and Net Interest Margin reconciliation in Appendix.
(2) Annualized

Slide 34 End Notes

(1) Includes pipeline, LHFS and MBS forwards.

Slide 35 End Notes

(1) The combined historical information referred to in this presentation as the "Combined Business Basis" presented is based on the reported GAAP results of the Company and CenterState for the applicable periods without adjustments and the information included in this release has not been prepared in accordance with Article 11 of Regulation S-X, and therefore does not reflect any of the pro forma adjustments that would be required thereby. All Combined Business Basis financial information should be reviewed in connection the historical information of the Company and CenterState, as applicable. The combined historical information excludes ACBI.
(2) As a result of the conversion of legacy CenterState's core system to the Company's core system completed in 2Q 2021, several loans were reclassified to conform with the Company's loan segmentation, most notably residential investment loans which were reclassed from consumer R/E to investor commercial real estate category. Consumer R/E loans as of 1Q20, therefore, were reported based on the pre-reclassification figures. The Company estimated re-classifications for the 2Q20 from 1Q20 and for the 1Q20 from 4Q19 growth percentages for the comparison purposes.

Slide 36 End Notes

(1) Interest on centrally-cleared variation margin (expense or income) is included in ARC revenue within Correspondent Banking and Capital Markets Income.

SouthState